The Ontario Securities Commission

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The Ontario Securities Commission administers the
Securities Act of Ontario (R.S.O. 1990, c. S.5) and the
Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

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Notices / News Releases

1.1.1 OSC Staff Notice 11-737 (Revised) – Securities Advisory Committee – Vacancies

REVISED OSC STAFF NOTICE 11-737

SECURITIES ADVISORY COMMITTEE – VACANCIES

The Securities Advisory Committee ("SAC") is a committee of industry experts established by the Commission to advise it and its staff on a variety of matters including policy initiatives and capital markets trends. The Commission seeks four prospective candidates to serve on SAC beginning in January 2016 for a three-year term ending December 2018. There is a one-third turnover of SAC membership each calendar year.

SAC members generally meet on a monthly basis and provide advice on a variety of matters, including legal and regulatory initiatives, as well as market implications of Commission rules, policies, operations, and administration. SAC members are also invited to provide their perspectives on emerging trends in the marketplace. Those who make a commitment to serve on SAC must be in a position to devote the time necessary to attend meetings and be an active participant at those meetings.

SAC members are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy. This includes having in-depth knowledge of the legislation and policies for which the Commission is responsible, as well as a significant practice and experience in the securities field. Expertise in an area of special interest to the Commission at the time of an appointment will also be a factor in selection. Diversification of membership on SAC continues to be a Commission priority in order to promote a broad perspective on the development of securities regulatory policy. In addition to candidates engaged in private practice, we continue to welcome the submission of applications from in-house counsel practicing in the securities area at an exchange, institutional investor or dealer.

Qualified individuals who have the support of their firms/employers for the commitment required to effectively participate on SAC, are invited to apply in writing for membership on SAC to the General Counsel's Office of the Commission, indicating areas of practice and relevant experience. Prospective candidates are encouraged to review OSC Policy 11-601 for further information about SAC.

SAC members whose terms continue past December 2015 are:

- Julie Shin — Toronto Stock Exchange
- Judy Cotte — RBC Global Asset Management Inc.
- Diana Wisner — Bank of Montreal
- Ian Michael — McCarthy Tétrault LLP
- Sheldon Freeman — Goodmans LLP
- Mindy Gilbert — Davies Ward Phillips & Vineberg LLP
- Blair Cowper-Smith — OMERS Administration Corporation
- Kathleen Ritchie — Gowling Lafleur Henderson LLP

The Commission wishes to thank the following members whose terms will expire at the end of December 2015:

- Douglas Bryce — Osler Hoskin & Harcourt LLP
- Carol E. Derk — Borden Ladner Gervais LLP
- Shahen A. Mirakian — McMillan LLP
- Sean Vanderpol — Stikeman Elliott LLP

The Commission is very grateful to outgoing members for their able assistance and valuable input.

Applications for SAC membership will be considered if received on or before **November 27, 2015**. Applications should be submitted by email to:

James Sinclair
General Counsel
Ontario Securities Commission
20 Queen Street West, 22th Floor
Toronto, Ontario, M5H 3S8
Tel: (416) 263-3870
jsinclair@osc.gov.on.ca

1.2 Notices of Hearing

1.2.1 GITC Investments and Trading Canada Ltd. et al. – ss. 127, 127.1

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION

AND

GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

NOTICE OF HEARING
(Sections 127 and 127.1 of the Securities Act)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O., c. S.5, as amended (the "Act"), at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on Wednesday the 21st day of October, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement between Staff of the Commission ("Staff") and GITC Investments and Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc., and Amal Tawfiq Asfour (collectively, the "Respondents") pursuant to sections 127 and 127.1 of the Act;

BY REASON OF the allegations set out in the Statement of Allegations of Staff, dated March 12, 2015, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceedings;

DATED at Toronto, this 16th day of October, 2015.

"Josée Turcotte"
Secretary to the Commission

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Black Panther Trading Corporation and Charles Robert Goddard

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BLACK PANTHER TRADING CORPORATION AND
CHARLES ROBERT GODDARD

NOTICE OF HEARING
(Sections 127 and 127.1 of the Securities Act)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O., c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, 20th Floor, in the City of Toronto, commencing on November 24th, 2015, at 10:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether, in the Commission's opinion, it is in the public interest for the Commission to make the following orders:

a. that Black Panther Trading Corporation ("Black Panther") and Charles Robert Goddard ("Goddard") (collectively, the "Respondents") be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

b. that trading in any securities or derivatives by the Respondents cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;

c. that trading in any securities of Black Panther cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;

d. that the acquisition of any securities by the Respondents is prohibited permanently or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

e. that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;

f. that Goddard resign one or more positions that he holds as a director or officer of any issuer, registrant, or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;

g. that Goddard be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager, permanently or for such period as is specified by the Commission, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act;

h. that the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter, permanently or for such period as is specified by the Commission, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

i. that the Respondents pay an administrative penalty of not more than $1 million for each failure by the respective Respondent to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;

j. that the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondents with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;

k. that the Respondents be ordered to pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and

l. such other order as the Commission considers appropriate in the public interest.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission, dated October 13, 2015, and such further allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place stated above, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceedings;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto, this 14th day of October, 2015.

"Josée Turcotte"
Secretary to the Commission

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BLACK PANTHER TRADING CORPORATION and
CHARLES ROBERT GODDARD

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

Staff of the Ontario Securities Commission (**"Staff"**) make the following allegations:

A. OVERVIEW

1. This proceeding involves unregistered activities and fraudulent conduct carried out in Ontario by Black Panther Trading Corporation (**"Black Panther"**) and Charles Robert Goddard (**"Goddard"**) (collectively, the **"Respondents"**) during the period of about July 1, 2012, to April 30, 2015 (the **"Material Time"**).

2. During the Material Time, the Respondents engaged in unregistered trading and illegal distribution through the sale of securities to approximately 16 Ontario investors (the **"Note Holders"**), from whom the Respondents raised approximately $425,000. The Respondents also engaged in unregistered advising.

3. Furthermore, the Respondents engaged in fraudulent conduct by making misleading or untrue statements to investors regarding the use of Note Holders' funds, by using Note Holders' funds to pay investment returns and redemptions to other Note Holders, and by using Note Holders' funds for other business purposes and for personal benefit. Goddard also made prohibited representations.

4. During Staff's investigation of this matter, Goddard misled Staff and improperly disclosed information regarding an examination made pursuant to section 13 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the **"Act"**).

5. The Respondents have acted in a manner contrary to Ontario securities law and contrary to the public interest.

B. THE RESPONDENTS

6. Black Panther was incorporated as an Ontario corporation on June 9, 2009. Its registered office address is in Ottawa, Ontario. Black Panther has never been registered with the Ontario Securities Commission (the **"Commission"**) in any capacity.

7. Goddard is a resident of Ottawa, Ontario. He has been the controlling mind and *de facto* director and officer of Black Panther since its incorporation. He has been Black Panther's sole legal director since its incorporation, except for the period of December 14, 2010, to May 20, 2014, when he controlled the corporation through a nominee.

8. Goddard was previously registered with the Commission for almost 24 years (from June 1986 to March 2010) under a variety of categories including Securities Salesperson (mutual funds only), Salesperson, Branch Manager, Trading Officer, and Dealing Representative.

9. Goddard's designation as a Branch Manager was suspended from May 24, 2000, to November 6, 2000, for failing to complete prescribed training. He was subject to Close Supervision from May 30, 2003, to April 8, 2004. His registration was subject to conditions from January 7, 2009, until his registration was terminated by his employer on March 3, 2010.

C. PARTICULARS OF THE ALLEGATIONS

(i) Unregistered Trading and Illegal Distribution

10. During the Material Time, the Respondents entered into "letters of understanding" totalling approximately $425,000 with at least 16 Ontario investors (the "Letters of Understanding").

11. The Letters of Understanding were issued by Black Panther to the Note Holders and promised the repayment of the debt obligation plus interest in the range of 20% to 30% per annum at the end of the contractual term, which mainly varied from one to two years.

12. In connection with the sale of the Letters of Understanding, Goddard engaged in public marketing activities including distributing flyers and advertising online.

13. He further solicited Ontario residents to purchase the Letters of Understanding by meeting with potential Note Holders, claiming he could generate profits in excess of 40% to 60% from trading, stating that investment funds would be used for trading in the stock, commodities, futures, and/or foreign currency markets (the **"Markets"**), and making representations regarding the purported profits Note Holders would earn by entering into the investment.

14. Goddard further recommended to Note Holders and potential Note Holders that they collapse or deregister their Registered Retirement Savings Plans as a means of accessing funds to invest with the Respondents.

15. Note Holders' funds were primarily deposited by Goddard into a bank account he controlled in the name of Black Panther. Funds from some Note Holders were deposited into a personal bank account of Goddard, while at least one Note Holder paid Goddard cash.

16. Each Letter of Understanding evidenced indebtedness and/or was an "investment contract" and therefore a "security" as defined in subsection 1(1) of the Act.

17. As noted above, neither of the Respondents was registered with the Commission during the Material Time. No exemptions from registration were available to them under the Act, and they have never filed a Form 45-106F1 ("Report of Exempt Distribution") with the Commission.

18. The sales of the Letters of Understanding were trades in securities not previously issued and were therefore distributions. During the Material Time, the Respondents did not file a preliminary prospectus and prospectus with the Commission or obtain receipts for them from the Director as required by subsection 53(1) of the Act.

19. Staff is not aware of any Note Holders who qualify as "accredited investors" or who meet applicable exemptions from prospectus requirements.

20. By engaging in the conduct described above, the Respondents traded and engaged in, or held themselves out as engaging in, the business of trading in securities and participated in acts, solicitations, conduct, or negotiations directly or indirectly in furtherance of the sale or disposition of securities not previously issued for valuable consideration, in circumstances where there were no exemptions available to the Respondents under the Act, contrary to sections 25(1) and 53(1) of the Act and contrary to the public interest.

(ii) Unregistered Advising

21. Goddard and Black Panther also received compensation in the form of a "management fee" from at least one Note Holder for direct trading in and advising with respect to an account held in the Note Holder's name.

22. Goddard also obtained formal trading authority in another three Note Holders' personal brokerage accounts.

23. Accordingly, Goddard and Black Panther engaged in or held themselves out as engaging in the business of advising members of the public with respect to investing in, buying or selling securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(3) of the Act.

(iii) Fraudulent Conduct

24. Prior to advancing funds, Goddard and Black Panther told Note Holders that their investment monies would be pooled with other Note Holders' monies and traded in the Markets. These statements were untrue or misleading and perpetrated a fraud.

25. However, only a small portion of Note Holders' funds were actually used to trade in the Markets. Instead, Goddard used Note Holders' funds to pay investment returns and redemptions to other Note Holders, for other business purposes, and for his personal benefit including, but not limited to, making cash withdrawals, transferring funds to his personal bank accounts, transferring funds to family members or related parties, making credit card payments, and paying for his personal expenditures.

26. Goddard and Black Panther further communicated to certain Note Holders and potential Note Holders that their investment funds deposited in Black Panther's bank account were guaranteed by the Canadian Deposit Insurance Corporation, that the funds were then transferred to trading accounts that were covered by the Canadian Investor Protection Fund, that a number of steps had been taken to minimize trading risk, and that Black Panther's investment structure carried no more risk than a Guaranteed Investment Certificate. These statements were untrue and/or misleading and perpetrated a fraud on Note Holders.

27. Black Panther and Goddard subsequently provided some Note Holders and potential Note Holders with untrue or misleading information that purported to show the rate of return the Respondents had achieved by trading Note Holders' funds.

28. Accordingly, Goddard and Black Panther engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013.

(iv) Prohibited Representations

29. As outlined above in paragraphs 23 to 26, Goddard and Black Panther made untrue or misleading statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship and/or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made.

30. As such, during the Material Time Goddard and Black Panther breached subsection 44(2) of the Act.

(v) Misleading and Untrue Statements to Staff

31. Pursuant to a summons issued under section 13 of the Act (the **"Summons"**), Goddard attended for a compelled examination (the **"Examination"**).

32. At the Examination Goddard made numerous statements to Staff that were, , in a material respect and at the time and in light of the circumstances under which they were made, misleading or untrue or did not state facts that were required to be stated or that were necessary to make the statements not misleading, including the nature of representations he had made to Note Holders, the supposed existence of bank and trading accounts purportedly containing Note Holders funds, the number of Note Holders, the amount of money raised from Note Holders, the amount of money owed to Note Holders, and the nature of Goddard's relationship to certain Note Holders.

33. By making these statements, Goddard breached section 122(1)(a) of the Act.

(vi) Breach of Non-Disclosure Obligations

34. Goddard provided a copy of the Summons to a third party and disclosed to numerous individuals the fact of the Examination, the nature of the questions asked at the Examination, and the testimony he gave.

35. By doing so, Goddard breached section 16 of the Act.

(vii) Authorizing, Permitting, and Acquiescing in Breaches of the Act

36. Goddard, as a director of Black Panther, authorized, permitted or acquiesced in the conduct of Black Panther described above that constituted breaches of subsection 25(1), subsection 25(3), subsection 53(1), subsection 44(2) and paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013.

37. As a result, Goddard is also deemed to have not complied with Ontario securities law pursuant to section 129.2 of the Act.

D. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

38. The specific allegations advanced by Staff are:

(i) During the Material Time, the Respondents engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so in circumstances where there were no exemptions available to them under the Act, contrary to section 25(1) of the Act;

(ii) During the Material Time, the Respondents traded securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;

(iii) During the Material Time, the Respondents engaged in or held themselves out as engaging in the business of advising members of the public with respect to investing in, buying or selling securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(3) of the Act;

(iv) During the Material Time, the Respondents engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013;

(v) During the Material Time, the Respondents made untrue statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship and/or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, contrary to subsection 44(2) of the Act;

(vi) Goddard made statements to Staff appointed to make an investigation or examination under the Act that were, in a material respect and at the time and in light of the circumstances under which they were made, misleading or untrue or did not state facts that were required to be stated or that were necessary to make the statements not misleading, contrary to section 122(1)(a) of the Act;

(vii) Goddard disclosed the name of a person examined under section 13, testimony given under section 13, information produced under section 13, the nature or content of questions asked under section 13, the nature or content of demands for the production of documents under section 13, and/or the fact that a document was produced under section 13, contrary to section 16 of the Act; and

(viii) During the Material Time, Goddard, being a director of Black Panther, authorized, permitted or acquiesced in Black Panther's non-compliance with Ontario securities law and is deemed to have failed to comply with Ontario securities law, pursuant to section 129.2 of the Act.

39. By reason of the foregoing, the Respondents violated the requirements of Ontario securities law such that it is in the public interest to make orders under section 127 of the Act.

40. The conduct described above also engages the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act and, as a result, constitutes conduct contrary to the public interest.

41. Specifically, the Respondents' conduct during the Material Period was contrary to the purposes of the Act to:

(i) provide protection to investors from unfair, improper, or fraudulent practices; and

(ii) foster confidence in capital markets.

42. Goddard's conduct fell markedly below the high standard of behaviour expected from someone of his extensive experience in capital markets industry, including almost 24 years as a registrant.

43. By engaging in the conduct described above, the Respondents impugned the integrity of the Ontario capital markets, including through deceit of Note Holders and Staff, failing to provide full and true disclosure to Note Holders concerning their investments, putting the Note Holder's funds at significant risk, and spending Note Holder funds for improper purposes.

44. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, October 13th, 2015.

1.3.2 Mark Allen Dennis – ss. 127(1), 127(10)

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
MARK ALLEN DENNIS

NOTICE OF HEARING
(Subsections 127(1) and 127(10))

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on October 27, 2015 at 11:00 a.m.;

TO CONSIDER whether, pursuant to paragraph 1 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Mark Allen Dennis ("Dennis") that:

    a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Dennis cease permanently;

    b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Dennis be prohibited permanently;

    c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Dennis permanently;

    d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Dennis resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;

    e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Dennis be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager; and

    f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dennis be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;

2. To make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 28, 2015 and by reason of Dennis's guilty plea and sentence dated February 5, 2015 in the Ontario Superior Court of Justice, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on October 27, 2015 at 11:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire

par écrit le plut tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 30th day of September, 2015.

“Josée Turcotte”
Secretary to the Commission

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
MARK ALLEN DENNIS

STATEMENT OF ALLEGATIONS OF STAFF OF
THE ONTARIO SECURITIES COMMISSION

Staff of the Ontario Securities Commission (the "Commission") ("Staff") allege:

I. OVERVIEW

1. On February 5, 2015, Mark Allen Dennis ("Dennis") pleaded guilty in the Ontario Superior Court of Justice ("Superior Court") to 10 counts of theft by conversion over $5,000, contrary to sections 322(1)(a) and 334(a) of the *Criminal Code*, R.S.C. 1985, c. C-46 (the "Criminal Code"). Dennis's guilty plea was accepted by the Superior Court, and he was convicted and sentenced to 42 months in prison, less credit for 128 days of pre-sentence custody, for a net sentence of 37 months and 22 days.

2. The offences for which Dennis was convicted arose from transactions, business or a course of conduct related to securities.

3. Staff are seeking an inter-jurisdictional enforcement order reciprocating Dennis's convictions, pursuant to paragraph 1 of subsection 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

4. The conduct for which Dennis was sanctioned took place between 2003 and 2010 (the "Material Time").

II. THE RESPONDENT AND THE DENNAM COMPANIES

5. Dennis is a resident of Ontario.

6. During the Material Time, Dennis was employed as an investment advisor with TD Waterhouse, following which he worked briefly with Richardson Partners, before leaving in the spring of 2009 to devote his time to Dennam Global Realty, Dennam Group Ltd., Dennam Consulting, Dennam Wealth Management, Dennam Realty, Dennam Holdings and Ora Medispa (collectively, the "Dennam Companies").

7. Dennis was one of the directing minds of the Dennam Companies.

8. Dennis was registered in various capacities with the Commission throughout the majority of the Material Time.

9. Dennis has not been registered in any capacity with the Commission since January 25, 2010.

III. THE SUPERIOR COURT OF JUSTICE PROCEEDINGS

The Indictment

10. By Indictment sworn September 18, 2014 (the "Indictment"), Dennis was charged with a total of 27 various counts of contravening the Criminal Code.

Dennis's Guilty Plea and Agreed Statement of Fact

11. On February 5, 2015, Dennis pleaded guilty to 10 counts of theft by conversion over $5,000 contained within the Indictment, being counts 1, 2, 5, 8, 9, 10, 14, 17, 18 and 25, contrary to sections 322(1)(a) and 334(a) of the Criminal Code. An Agreed Statement of Fact was filed in respect of the guilty plea and sentence.

12. Pursuant to the Agreed Statement of Fact, Dennis admitted, among other things, to a pattern of conduct during the Material Time whereby he would accept money from clients and other individuals (while acting as their investment/financial advisor), typically for the purposes of either investing the funds in commercial real estate secured by mortgages, or in mortgages provided to commercial properties located within southern Ontario.

13. Dennis did not invest the funds in the manner suggested. He instead used them for a variety of other purposes, including his own personal use and for making payments to other investors/clients. In other instances, Dennis made assorted transfers of funds from client accounts to accounts under his control or into accounts belonging to various Dennam Companies, in such cases, eliminating overdraft positions in the Dennam Companies' accounts.

14. On the basis of the Agreed Statement of Fact and his plea, the Superior Court found Dennis guilty of 10 counts of theft by conversion over $5,000, contrary to sections 322(1)(a) and 334(a) of the Criminal Code.

Dennis's Sentence

15. A sentencing hearing was held on February 5, 2015 before the Honourable Justice Parayeski of the Superior Court. Justice Parayeski issued oral reasons and sentenced Dennis to a term of imprisonment of 42 months, less credit for 128 days of pre-sentence custody, for a net sentence of 37 months and 22 days.

IV. EARLIER CONVICTION AND REGULATORY PROCEEDINGS

16. Pursuant to a previous Indictment dated October 16, 2012 (the "2012 Indictment"), Dennis was charged with three counts of theft by conversion over $5,000, contrary to sections 322(1)(a) and 334(a) of the Criminal Code. On May 2, 2014, following a trial by jury before the Superior Court, Dennis was found guilty of one count of theft by conversion (being count three of the 2012 Indictment). On July 18, 2014, a sentencing hearing was held before the Honourable Justice A. Whitten, and Dennis was sentenced to a term of imprisonment of 2 years less a day, followed by a 2 year period of probation.

17. Dennis was also the subject of regulatory proceedings before the Investment Industry Regulatory Organization of Canada ("IIROC"). On February 17, 2011, IIROC issued a Notice of Hearing (the "IIROC Notice of Hearing") concerning Dennis's misconduct while employed with TD Waterhouse, a Dealer Member of IIROC. The IIROC Notice of Hearing contained allegations related to the same course of conduct referenced in the 2012 Indictment before the Superior Court.

18. On June 3, 2011, an IIROC Hearing Panel sanctioned Dennis (who was registered with IIROC between March 2003 and October 2008) for misappropriating approximately $1.4 million from a client between September 2004 and May 2006, while he was retained as her investment advisor, contrary to IIROC Dealer Member Rule 29.1 (formerly Investment Dealer Association By-law 29.1), and for failing to provide information in respect of an IIROC investigation, contrary to IIROC Dealer Member Rule 19.5. The IIROC Hearing Panel ordered a permanent bar on Dennis's approval with IIROC, imposed a fine of $1,000,000 for the misappropriation of client funds, a fine of $25,000 for his failure to provide information to IIROC in connection with their investigation, and ordered Dennis to pay costs in the amount of $7,500 (the "IIROC Decision").

19. On November 21, 2011, a hearing was held before the Ontario Securities Commission (the "Commission") to review the IIROC Decision. In a decision dated July 31, 2012, the Commission found that the IIROC Hearing Panel proceeded on an incorrect principle and made an error of law in imposing a fine against Dennis which did not achieve disgorgement of the entire amount Dennis was found to have misappropriated from his client. The Commission substituted its decision in place of the IIROC Decision, and imposed a revised fine against Dennis in the amount of $1,450,000 with respect to the misappropriation, in addition to the other sanctions ordered by the IIROC Hearing Panel.

V. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

20. Pursuant to paragraph 1 of subsection 127(10) of the Act, Dennis's convictions for offences arising from transactions, business or a course of conduct relating to securities or derivatives may form the basis for an order in the public interest made under subsection 127(1) of the Act.

21. Staff allege that it is in the public interest to make an order against Dennis.

22. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

23. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*, (2014) 37 OSCB 4168.

DATED at Toronto, this 28th day of September, 2015.

1.5 Notices from the Office of the Secretary

1.5.1 Black Panther Trading Corporation and Charles Robert Goddard

FOR IMMEDIATE RELEASE
October 15, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BLACK PANTHER TRADING CORPORATION
AND CHARLES ROBERT GODDARD

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on November 24, 2015 at 10:00 a.m. as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated October 14, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated October 13, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.2 GITC Investments and Trading Canada Ltd. et al.

FOR IMMEDIATE RELEASE
October 16, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND GITC INVESTMENTS AND TRADING CANADA LTD. carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and GITC, GITC INC., and AMAL TAWFIQ ASFOUR

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and the Respondents in the above named matter.

The hearing will be held on October 21, 2015 at 10:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated October 16, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.5.3 Mark Allen Dennis

FOR IMMEDIATE RELEASE
October 20, 2015

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
MARK ALLEN DENNIS

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard October 27, 2015 at 11:00 a.m.. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 30, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 28, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Lithium Americas Corp. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

October 14, 2015

Lithium Americas Corp.
c/o Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8

Dear Sirs/Mesdames:

Re: Lithium Americas Corp. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Desjardins Investments Inc. and the Desjardins Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subsection 4.1(1) of National Instrument 81-102 Investment Funds for dealer-managed investment funds to invest in distributions of debt securities for which dealer-manager acts as underwriter during distribution period or 60 day period following distribution – debt securities will not have "designated rating" by "designated rating organization" as required by subsection 4.1(4) of National Instrument 81-102 Investment Funds limited supply of new debt offerings have designated ratings, and trend is expected to continue – dominant position of related underwriters in debt underwriting limits funds' ability to acquire debt securities for the funds – all purchases must be consistent with fund investment objectives and subject to approval of independent review committee – debt offerings must have at least one underwriter in addition to related underwriter, at least one arm's length purchaser purchasing at least 5% of the offerings – related funds can collectively purchase no more than 20% of offering and must pay no more than lowest price paid by arm's-length purchasers – funds must not be money market funds and cannot purchase asset backed commercial paper pursuant to relief.

Relief from subsection 4.2(1) of National Instrument 81-102 Investment Funds to enable the mutual funds to purchase from, or sell to a current affiliate of the filer that acts, and any other affiliate of the Filer that may in the future act as a principal dealer in the Canadian debt securities market, debt securities of an issuer other than the federal or a provincial government or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government in the secondary market – limited supply of debt securities available to the funds – all transactions must be consistent with fund investment objectives and subject to approval of independent review committee – bid and ask prices of debt security must be readily available – only current related dealer that acts as a principal dealer in the Canadian debt securities market is not a "responsible person" as defined in subsection 13.5(1) of National Instrument 31-103 Registration Requirements, Exemptions or Ongoing Registrant Obligations or an associate of a "responsible person" as contemplated by subparagraph 13.5(2)(b)(ii) of National Instrument 31-103 Registration Requirements, Exemptions or Ongoing Registrant Obligations – if it or any future related dealer be a "responsible person" or an associate of a "responsible person", filer shall obtain relief from any applicable conflict of interest requirement set forth in National Instrument 31-103 Registration Requirements, Exemptions or Ongoing Registrant Obligations prior to the funds relying on relief.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.1(1), 4.2(1), 19.1.

October 7, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(THE JURISDICTIONS)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
DESJARDINS INVESTMENTS INC.
(THE FILER)

AND

THE DESJARDINS FUNDS
(AS DEFINED BELOW)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**), pursuant to section 19.1 of *Regulation 81-102 respecting Investment Funds* (c. V-1.1, r. 39) (**Regulation 81-102**), exempting the Desjardins Funds (as defined below) from the restrictions contained in:

1. Subsection 4.1(1) of Regulation 81-102 to permit the Desjardins Funds to invest in debt securities of an issuer during the period of the distribution (the **Distribution**) or during the period of 60 days after the Distribution (the **60-day Period**, together with the Distribution, the **Prohibition Period**), notwithstanding that the "dealer manager" of the Desjardins Funds, or an associate or affiliate of the "dealer manager", acts or has acted as underwriter in the Distribution (each a **Related Underwriter**), and notwithstanding that the debt securities do not have a "designated rating" by a "designated rating organization" as contemplated in paragraph 4.1(4)(b) of Regulation 81-102 (the **Subsection 4.1(1) Relief**); and

2. Subsection 4.2(1) of Regulation 81-102 to permit the Desjardins Funds to purchase from, or sell to DSI (as defined below), a current affiliate of the Filer that acts, and any other affiliate of the Filer that may in the future act (each a **Related Dealer**), as a principal dealer (**Principal Dealer**) in the Canadian debt securities market, debt securities of an issuer other than the federal or a provincial government (**Non-Government Debt Securities**) or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (**Government Debt Securities**) in the secondary market (the **Subsection 4.2(1) Relief**);

(collectively, the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the Autorité des marchés financiers is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut, Northwest Territories (the **Other Jurisdictions**); and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in Regulation 81-102, *Regulation 14-101 respecting Definitions* (c. V-1.1, r.3), Regulation 11-102 and *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (c. V-1.1, r.43) (**Regulation 81-107**) have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

"Desjardins Group" means all of the entities which fall under the "Fédération des Caisses Desjardins du Québec" umbrella;

"Desjardins Funds" means all existing mutual funds and any mutual funds subsequently established in the future for which the Filer acts, or will act, as investment fund manager.

Representations

This decision is based on the following facts represented by the Filer:

General

1. The Filer is, or will be, the investment fund manager of each Desjardins Fund. The Filer is registered as an investment fund manager in the Provinces of Québec, Ontario and Newfoundland and Labrador. The head office of the Filer is in Montreal, Québec.

2. The Filer is a member of the Desjardins Group.

3. The Filer is currently an affiliate of Desjardins Securities Inc. (**DSI**) as they are both directly or indirectly held by Desjardins Financial Corporation Inc. (**DFC**), and the Filer may become an affiliate of additional dealers in the future, any of which may act as underwriter in a Distribution.

4. DSI is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and is registered as an investment dealer in all provinces and territories of Canada, as a futures commission merchant in Ontario and as a derivatives dealer in Québec.

5. Desjardins Global Asset Management Inc. (**DGAM**) is, or will be, the portfolio manager to each of the Desjardins Funds.

6. DGAM is a member of the Desjardins Group.

7. DGAM is duly registered as a portfolio manager and an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Nova Scotia. DGAM is also duly registered as an investment fund manager in British Columbia, Alberta, Manitoba, Ontario, Québec and Nova Scotia. In addition, DGAM is duly registered as an adviser in Manitoba, commodity trading manager in Ontario and as derivatives portfolio manager in Québec.

8. DGAM and DSI are affiliates as they are both directly or indirectly held by DFC.

9. Based on the facts above, some or all of the Desjardins Funds may be "dealer managed investment funds" within the meaning of Regulation 81-102 from time to time, as the portfolio manager of the Desjardins Funds, DGAM, may be a "dealer manager" within the meaning of Regulation 81-102.

10. Each Desjardins Fund is, or will be, a mutual fund created under the laws of the Province of Québec and is, or will be, subject to the provisions of Regulation 81-102.

11. The securities of each Desjardins Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions and the Other Jurisdictions. Accordingly, each Desjardins Fund is, or will be, a reporting issuer or the equivalent in each jurisdiction in Canada.

12. Each Desjardins Fund has, or will have, an independent review committee (**IRC**) established in accordance with Regulation 81-107.

13. Neither the Filer nor the Desjardins Funds are in default of securities legislation in the Jurisdictions or in any of the Other Jurisdictions.

14. The investment strategies of the Desjardins Funds that rely on the Requested Relief permit, or will permit, each Desjardins Fund to invest in the securities purchased, either as a principal strategy in achieving its investment objective or as a temporary strategy, pending the purchase of other securities.

Relating to the Subsection 4.1(1) Relief:

15. DGAM may wish to cause a Desjardins Fund to invest in debt securities that do not have a "designated rating" by a "designated rating organization" as such terms are defined in Regulation 81-102 and where a Related Underwriter is underwriting the offering of such debt securities.

16. None of the Desjardins Funds who may rely on the Subsection 4.1(1) Relief are, or will be, a "money market" fund as such term is defined in Regulation 81-102.

17. The Desjardins Funds require the Subsection 4.1(1) Relief because:

    (a) there is a limited supply of Non-Government Debt Securities;

    (b) frequently, the only source of new issues of Non-Government Debt Securities will be offerings that are, in whole or in part, underwritten by a Related Underwriter; and

    (c) frequently, Non-Government Debt Securities that DGAM wishes to purchase for the Desjardins Funds may not have a "designated rating" by a "designated rating organization".

18. None of the Desjardins Funds will be required or obligated to purchase any debt securities during the Prohibition Period.

19. DGAM considers that a Desjardins Fund may be prejudiced if it cannot purchase, during a Prohibition Period, Non-Government Debt Securities that do not have a designated rating and that are consistent with a Desjardins Fund's investment objective. Forgoing participation in these investment opportunities may be a significant opportunity cost for

the relevant Desjardins Fund(s), as they would be denied timely access to these securities purely as a result of the coincidental participation of a Related Underwriter in the transaction and the lack of a designated rating of the securities distributed.

20. DGAM operates, or will operate, independently from the Related Underwriter with regard to their respective investment decisions and this is reflected in the policies and procedures approved by the IRC of the Desjardins Funds. Information and influence barriers ensure that a Desjardins Fund has no involvement in a Related Underwriter's function as an underwriter. Further, any purchase of Non-Government Debt Securities by a Desjardins Fund will be consistent with the investment objectives of the Desjardins Fund and represents the business judgment of the Desjardins Fund's portfolio manager uninfluenced by considerations other than the best interests of the Desjardins Fund.

21. Any purchase of Non-Government Debt Securities by a Desjardins Fund during the relevant Prohibition Period will only be made with the prior approval of the IRC in accordance with subsection 5.2(2) of Regulation 81-107.

22. The Desjardins Funds would not be subject to the prohibition in subsection 4.1(1) of Regulation 81-102 if, in accordance with subsection 4.1(4) of Regulation 81-102, certain conditions are met, including:

    (a) the IRC of the Desjardins Funds has approved the transaction in accordance with subsection 5.2(2) of Regulation 81-107;

    (b) for equity securities, a prospectus is filed with one or more securities regulatory authorities or regulators in Canada in connection with the relevant offering, and during the 60-Day Period, the investment is made on an exchange on which the class of equity securities is listed and traded; and

    (c) for debt securities, the securities have been given and continue to have a designated rating by a designated rating organization as these terms are defined in Regulation 81-102.

23. DGAM is not able to rely on subsection 4.1(4) of Regulation 81-102 to invest for the Desjardins Funds in debt securities if the securities in the offering do not have a designated rating by a designated rating organization as required by paragraph 4.1(4)(b) of Regulation 81-102.

24. The details of a Distribution and a Related Underwriter's involvement as an underwriter in such Distribution will not be known to DGAM sufficiently long enough in advanced to make an application for relief on a case-by-case basis.

Relating to the Subsection 4.2(1) Relief:

25. The Related Dealers are Principal Dealers in the Canadian debt securities market - both primary and secondary.

26. DSI is not a "responsible person" as defined in subsection 13.5(1) of *Regulation 31-103 respecting Registration, Requirements, Exemptions and Ongoing Registrant Obligations* (c. V-1.1, r. 10) (**Regulation 31-103**) or an associate of a "responsible person" as contemplated by subparagraph 13.5(2)(b)(ii) of Regulation 31-103. Should DSI or any future Related Dealer be a "responsible person" or an associate of a "responsible person", the Filer shall obtain relief from any applicable conflict of interest requirement set forth in Regulation 31-103 prior to the Desjardins Funds relying on the Subsection 4.2(1) Relief.

27. The purchase and sale of debt securities from and to a Related Dealer that is a Principal Dealer in the secondary market is subject to subsection 4.2(1) of Regulation 81-102 which prohibits such transactions.

28. Section 4.3 of Regulation 81-102 provides certain relief from subsection 4.2(1) of Regulation 81-102 but does not provide an exemption for transactions in Government Debt Securities or Non-Government Debt Securities that are not the subject of public quotations or not inter-fund trades that comply with subsection 6.1(2) of Regulation 81-107.

29. The Desjardins Funds require the Subsection 4.2(1) Relief because:

    (a) there is a limited supply of Non-Government Debt Securities and Government Debt Securities available to the Desjardins Funds; and

    (b) frequently, the only source of Non-Government Debt Securities and Government Debt Securities will be a Related Dealer that is a Principal Dealer.

30. The Desjardins Funds require the Subsection 4.2(1) Relief in order to pursue their investment objectives and strategies effectively.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

In the case of the Subsection 4.1(1) Relief:

(a) at the time of each purchase, the purchase is consistent with or necessary to meet the investment objective of the Desjardins Fund, and represents the business judgment of the portfolio manager of the Desjardins Fund uninfluenced by considerations other than the best interests of the Desjardins Fund or in fact is in the best interests of the Desjardins Fund;

(b) the Filer, as manager of the Desjardins Funds, complies with section 5.1 of Regulation 81-107, and the Filer and the IRC of the Desjardins Fund comply with section 5.4 of Regulation 81-107 for any standing instructions the IRC provides in connection with the investments of securities;

(c) at the time of the purchase, the IRC of the Desjardins Fund has approved the transaction in accordance with subsection 5.2(2) of Regulation 81-107;

(d) if Non-Government Debt Securities are acquired during the Distribution,

(i) at least one underwriter acting as underwriter in the Distribution is not a Related Underwriter;

(ii) at least one purchaser who is independent and arm's length to the Desjardins Fund(s) and the Related Underwriters must purchase at least 5% of the securities distributed under the Distribution;

(iii) the price paid for the securities by a Desjardins Fund in the Distribution shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Distribution; and

(iv) a Desjardins Fund and any related Desjardins Funds for which DGAM acts as portfolio manager can collectively acquire no more than 20% of the securities distributed under the Distribution in which a Related Underwriter acts as underwriter;

(e) if Non-Government Debt Securities are acquired during the 60-Day Period,

(i) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of Policy Statement to Regulation 81-107;

(ii) the price paid for the securities by a Desjardins Fund is not higher than the available ask price of the security; and

(iii) the purchase is subject to market integrity requirements as defined in subsection 6.1(1) of Regulation 81-107;

(f) the Non-Government Debt Securities acquired by the Desjardins Funds pursuant to the Subsection 4.1(1) Relief cannot be asset backed commercial paper; and

(g) no later than the time a Desjardins Fund files its annual financial statements, the Filer, as manager of the Desjardins Fund, will file the particulars of each investment made by the Desjardins Fund, pursuant to the Subsection 4.1(1) Relief during its most recent completed financial year;

In the case of the Subsection 4.2(1) Relief:

(a) at the time of each transaction, the transaction is consistent with or necessary to meet the investment objective of the Desjardins Fund, and represents the business judgment of the portfolio manager of the Desjardins Fund uninfluenced by considerations other than the best interests of the Desjardins Fund or in fact is in the best interests of the Desjardins Fund;

(b) the Filer, as manager of the Desjardins Funds, complies with section 5.1 of Regulation 81-107 and the Filer and the IRC of the Desjardins Fund comply with section 5.4 of Regulation 81-107 for any standing instructions the IRC provides in connection with the transactions;

(c) the IRC of the Desjardins Fund has approved the transaction in accordance with subsection 5.2(2) of Regulation 81-107;

(d) the bid and ask price of the security are readily available, as provided in Commentary 7 of section 6.1 of Policy Statement to Regulation 81-107;

(e) a purchase is not executed at a price which is higher than the available ask price and a sale is not executed at a price which is lower than the available bid price;

(f) the purchase or sale is subject to market integrity requirements as defined in subsection 6.1(1) of Regulation 81-107; and

(g) the Desjardins Fund(s) keep the written records required by paragraph 6.1(2)(g) of Regulation 81-107.

"Josée Deslauriers"
Senior Director, Investment Funds and Continuous Disclosure

2.1.3 Picton Mahoney Asset Management et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from sections 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 – Investment Funds to permit mutual funds to invest up to 10% of net asset value in leveraged ETFs and inverse ETFs traded on Canadian or US stock exchanges.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.3(f), 2.3(h), 2.5(2)(a), 2.5(2)(c), 19.1.

September 30, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
PICTON MAHONEY ASSET MANAGEMENT
(the Filer)

AND

PICTON MAHONEY FORTIFIED EQUITY FUND, PICTON MAHONEY FORTIFIED INCOME FUND,
PICTON MAHONEY FORTIFIED MULTI-ASSET FUND
(the Current Funds)

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption, pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), from paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 (the **Requested Relief**) to permit each Fund to purchase and hold securities of:

(a) exchange-traded funds (**ETFs**) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's **Underlying Index**) by:

  (i) a multiple of up to 200% (**Leveraged Bull ETFs**); or

  (ii) an inverse multiple of up to 200% (Leveraged Bear ETFs and, together with Leveraged Bull ETFs, **Leveraged ETFs**); and

(b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of 100% (**Inverse ETFs**);

(the Leveraged ETFs and Inverse ETFs are referred to collectively herein as **Permitted ETFs**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator for the application; and

(b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon in all other provinces and territories of Canada.

INTERPRETATION

Terms defined in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Funds means the Current Funds and all mutual funds managed by the Filer in the future that are subject to NI 81-102, other than a Fund that is a "money market fund" as defined in NI 81-102, and any one of them may be referred to as a Fund.

REPRESENTATIONS

This decision is based on the following facts represented by the Filer:

1. The Filer is a partnership governed by the laws of the Province of Ontario with its head office located in Toronto, Ontario. The Filer is registered under the securities legislation of Ontario as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager.

2. The Filer is not in default of securities legislation in any Jurisdiction.

3. The Filer is and will be the manager of, each Fund.

4. Each Fund will be a "mutual fund" (as such term is defined under the *Securities Act* (Ontario)), and to which National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and NI 81-102 applies.

5. None of the Current Funds are in default of securities legislation in any jurisdiction.

Investments in Permitted ETFs

6. In accordance with its investment objectives and investment strategies, each Fund is permitted generally to invest in ETFs.

7. The Filer, as the manager of the Funds, believes that it would be in the best interests of each Fund to have the flexibility to obtain diversification and exposure from time to time to Underlying Indices by investing a portion of its assets in Permitted ETFs.

8. Each Permitted ETF will be a "mutual fund" (as such term is defined under the *Securities Act* (Ontario)) and will be listed and traded on a stock exchange in Canada or the United States.

9. The amount of loss that can result from an investment by a Fund in a Permitted ETF will be limited to the amount invested by the Fund in securities of the Permitted ETF.

10. Each Leveraged ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Index will not exceed +/-200% of the corresponding daily performance of its Underlying Index.

11. Each Inverse ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Index will not exceed -100% of the corresponding daily performance of its Underlying Index.

12. But for the Requested Relief, paragraph 2.5(2)(a) of NI 81-102 would prohibit a Fund from purchasing or holding a security of some Permitted ETFs because such Permitted ETFs are not mutual funds that both: (i) are subject to NI 81-102, and (ii) offer or have offered securities under a simplified prospectus in accordance with NI 81-101.

13. But for the Requested Relief, paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund from purchasing or holding securities of some Permitted ETFs that are traded on a stock exchange in the United States because such Permitted ETFs are not reporting issuers in the local jurisdiction.

14. The Filer is not currently, and does not currently expect to become in the future, the manager of, nor the Filer is or will be affiliated with the manager of, any Permitted ETF.

15. An investment by a Fund in securities of a Permitted ETF will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

DECISION

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted, provided that:

(a) each investment by the Fund in securities of a Permitted ETF is permitted by the fundamental investment objective of the Fund;

(b) the securities of the Permitted ETFs are traded on a stock exchange in Canada or the United States;

(c) the Fund does not purchase securities of a Permitted ETF if, immediately after the purchase, more than 10% of the Fund's net asset value would consist of securities of Permitted ETFs;

(d) if the Fund engages in short selling, the Fund does not purchase securities of an Inverse ETF or Leveraged Bear ETF (collectively, **Bear ETFs**) or sell any securities short if, immediately after the transaction, the aggregate market value of (i) all securities sold short by the Fund; and (ii) all securities of Bear ETFs held by the Fund, would exceed 20% of the Fund's net asset value; and

(e) the prospectus of the Fund discloses (i) in the investment strategy section of the prospectus, the fact that the Fund has obtained relief to invest in Permitted ETFs; and (ii) to the extent applicable, the risks associated with such an investment.

"Raymond Chan"
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Jaguar Mining Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the requirement to call a shareholders' meeting to consider a proposed related party transaction and to send an information circular to such shareholders – proposed subscription by a related party under a non-brokered private placement offering constitutes a related party transaction subject to minority approval requirement under MI 61-101 – issuer disclosed the details of the proposed related party transaction, and the offering as a whole, in a material change report and disclosure document filed on SEDAR, both of which contain the information required by MI 61-101 – issuer has received comfort from disinterested shareholders holding a majority of the common shares of the issuer eligible to be counted in determining minority approval under Part 8 of MI 61-101 that they will provide signed written consents to the proposed related party transaction – disclosure document will be provided to each shareholder from whom consent is sought – exemption sought granted, subject to conditions, including that the issuer will not close the offering (including the proposed related party transaction) unless and until (i) the consenting parties have had 14 days to review the disclosure document, and (ii) 14 days have elapsed from the date the disclosure document, form of written consent and material change report were filed on SEDAR.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.3, 5.6, 8.1 and 9.1(2).
Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 3.1.

October 15, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE JURISDICTION)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
JAGUAR MINING INC.
(THE FILER)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer from the requirement in subsection 5.3(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) to call a meeting of holders of common shares of the Filer (the **Common Shares**) to consider a proposed related party transaction, and to send an information circular to such holders (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Québec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the laws of the Province of Ontario. The head office of the Filer is located at 67 Yonge Street, Suite 1203, Toronto, Ontario, M5E 1J8.

2. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of securities legislation in any such jurisdiction.

3. The Filer's authorized capital consists of an unlimited number of Common Shares. Each Common Share carries the right to one vote at all meetings of holders of Common Shares. As at September 24, 2015, the Filer had 111,136,038 Common Shares issued and outstanding.

4. The Common Shares are listed on the TSX Venture Exchange (the **TSXV**) under the symbol "JAG".

5. On September 14, 2015, the Filer announced its intention to complete a non-brokered private placement (the **Offering**) of units of the Filer, with each unit being comprised of U.S.$1,000 principal amount of senior secured notes of the Filer and Common Share purchase warrants for aggregate proceeds of up to U.S.$20,000,000.

6. The Filer announced on September 18, 2015 that, due to investor feedback, the Filer was amending the terms of the Offering such that the Filer would no longer be conducting a non-brokered private placement of units, but would instead be conducting a non-brokered private placement of approximately U.S.$20,000,000 aggregate principal amount of senior secured convertible debentures (the Debentures). The Debentures will be convertible into Common Shares at a conversion price of Cdn.$0.15 per Common Share, reflecting a conversion rate of approximately 8,781 Common Shares per U.S.$1,000 principal amount of Debentures based on an exchange rate of U.S.$0.7592 per Cdn.$1.00.

7. The board of directors of the Filer (the **Board**) approved the issuance of up to U.S.$21,500,000 aggregate principal amount of Debentures under the Offering. As at October 5, 2015, the Filer received non-binding commitments to subscribe for U.S.$21,500,000 aggregate principal amount of Debentures.

8. The Filer plans to use the net proceeds of the Offering to repay all amounts outstanding under its U.S.$8,400,000 credit facility with Renvest Global Resources Fund c/o Renvest Mercantile Bancorp Inc., with the remainder of the net proceeds to be used for general corporate purposes and to advance asset optimization plans in conjunction with the Filer's ongoing development and producing activities at its assets in Brazil.

9. The Board consists of a total of seven directors, five of whom are "independent directors" (as defined in MI 61-101) with respect to the Proposed Transaction (as defined below), being Richard D. Falconer, Edward V. Reeser, Luis Ricardo Miraglia, Jared Hardner, and Robert J. Chadwick.

10. The Filer established a special committee of its Board (the **Special Committee**) in December 2014 to initiate a strategic review process to explore alternatives for the enhancement of shareholder value. The Special Committee is comprised of four members, being Messrs. Reeser, Miraglia, Chadwick (together, the **Independent Committee Members**) and Mr. Stephen Hope.

11. The Filer determined to proceed with the Offering following an exhaustive review of strategic alternatives by the Filer, working in conjunction with Origin Merchant Partners, the exclusive financial advisor to the Special Committee in conjunction with the strategic review process. Mr. Hope did not represent the Filer in negotiations with respect to the Offering and recused himself with respect to the consideration of the Offering by the Independent Committee Members. The Offering (including the Proposed Transaction and the Dupont Subscription, as defined below) were unanimously approved (with Mr. Hope abstaining) by both the Independent Committee Members and by the Board.

12. Two insiders, and accordingly, related parties, of the Filer, Dupont Capital Management Corp. (**Dupont Capital**) and Outrider Management, LLC (**Outrider Management**), have indicated to the Filer that they intend to subscribe for Debentures under the Offering.

13. Dupont Capital holds 12,037,763 Common Shares (representing approximately 10.83% of the issued and outstanding Common Shares) through funds it manages, and intends to subscribe for 1,500 Debentures for an aggregate subscription amount of U.S.$1,500,000 (the **Dupont Subscription**) under the Offering.

14. Outrider Management holds 36,045,291 Common Shares (representing approximately 32.4% of the issued and outstanding Common Shares) through Outrider Master Fund, L.P., a fund that Outrider Management manages. Outrider Master Fund, L.P. intends to subscribe for such number of Debentures sufficient to enable it to maintain its *pro*

rata ownership interest in the Filer, up to a maximum of 6,500 Debentures and an aggregate subscription amount of U.S.$6,500,000 (the **Proposed Transaction**).

15. Assuming the conversion of the maximum of 6,500 Debentures that Outrider Management has indicated that it may subscribe for under the Offering, the holdings of Outrider Management would increase by 57,077,625 Common Shares, representing an increase in Outrider Management's percentage holdings of the issued and outstanding Common Shares from approximately 32.4% to (a) approximately 55.4% of all of the issued and outstanding Common Shares on a partially-diluted basis (i.e., giving effect only to the conversion of maximum number of Debentures that Outrider Management intends to purchase under the Proposed Transaction), and (b) approximately 31.0% of all of the issued and outstanding Common Shares on a fully-diluted basis (i.e., giving effect only to the conversion of the approximately 21,500 Debentures anticipated to be issued under the Offering).

16. The Dupont Subscription constitutes a "related party transaction" for the purposes of MI 61-101 but is exempt from (a) the formal valuation requirement set out in section 5.4 of MI 61-101 pursuant to paragraph 5.5(b) of MI 61-101, and (b) the minority approval requirement set out in section 5.6 of MI 61-101 pursuant to paragraph 5.7(1)(b) of MI 61-101.

17. The Proposed Transaction also constitutes a "related party transaction" for the purposes of MI 61-101, requiring the provision of a formal valuation and the receipt of minority approval in the absence of exemptions therefrom.

18. The Proposed Transaction is exempt from the formal valuation requirement set out in section 5.4 of MI 61-101 pursuant to paragraph 5.5(b) of MI 61-101. However, there are no exemptions available from the disinterested minority approval requirement set out in section 5.6 of MI 61-101 in respect of the Proposed Transaction. Accordingly, the Filer is required to by section 5.6 of MI 61-101 to obtain "minority approval" (as defined in MI 61-101) in accordance with Part 8 of MI 61-101 (the **Minority Approval**).

19. Subsection 5.3(2) of MI 61-101 requires that issuers proposing to carry out a related party transaction in respect of which minority approval is required under section 5.6 of MI 61-101 call a meeting of holders of the affected securities and send an information circular to those holders.

20. The Filer will obtain Minority Approval in respect of the Proposed Transaction by way of written consent as opposed to at a meeting of holders of the Common Shares.

21. As at September 24, 2015, 75,090,747 Common Shares, or approximately 67.6% of the issued and outstanding Common Shares, were held by holders who are not interested parties, related parties of interested parties, or joint actors of interested parties or related parties of interested parties to the Proposed Transaction.

22. The Filer has received comfort from certain holders of Common Shares (each, a **Consenting Party** and collectively, the **Consenting Parties**) that they will consent to the Proposed Transaction, which consent will be evidenced through the execution of a form of written consent (the **Consent**) that will accompany the Disclosure Document (as defined below). Each Consenting Party is a sophisticated investor and satisfies the "accredited investor" requirements set forth in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*.

23. While certain of the Consenting Parties are participating in the Offering and/or are related parties of the Filer, no Consenting Party is: (a) an interested party; (b) a related party of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more entities that are neither interested parties nor issuer insiders of the Filer; or (c) a joint actor with a person or company referred to in (a) or (b) above in respect of the Proposed Transaction.

24. No Consenting Party (including those Consenting Parties that are not related parties of the Filer) has received, or will receive, any collateral benefit in respect of the Proposed Transaction or in connection with agreeing to execute the Consent.

25. The Filer understands that the Consenting Parties hold Common Shares representing, in the aggregate, approximately 36.2% of the issued and outstanding Common Shares and approximately 53.6% of the issued and outstanding Common Shares held by holders of Common Shares eligible to provide the Minority Approval required for the Proposed Transaction, which exceeds the simple majority requirement set out in MI 61-101 for such approval.

26. The Filer concluded that it is not required to exclude the votes attached to the Common Shares held by Dupont Capital for the purposes of determining whether Minority Approval has been obtained on the basis that: (a) in respect of the Proposed Transaction, Dupont Capital is not an "interested party" for the purposes of MI 61-101; and (b) the Dupont Subscription and the Proposed Transaction are separate transactions that have been entered into with the Filer at arm's length and that neither subscription is conditional on the completion of the other.

27. The ability of any person, and in particular, the Consenting Parties, to participate in the Offering is not conditional upon the agreement of such person to consent to any and all aspects in respect of the Offering that require the receipt of minority approval, including: (a) Minority Approval with respect to the Proposed Transaction; and (b) the shareholder approval with respect to the potential subscription of Tocqueville Gold Fund (**Tocqueville**) for U.S.$7,500,000 aggregate principal amount of Debentures pursuant to the Offering, which would result in Tocqueville holding up to 65,858,798 Common Shares upon the conversion of all of the Debentures purchased by Tocqueville, or 37.2% of the issued and outstanding Common Shares on a partially-diluted basis, thereby triggering the shareholder approval requirements under section 1.12 of Policy 4.1 – Private Placements of the TSXV Corporate Finance Manual.

28. No subscription of any person or entity under the Offering is conditional upon the subscription of any other person or entity under the Offering.

29. Each of the Consenting Parties whose consent for the Proposed Transaction will be sought, will be provided with a copy of the Consent and a disclosure document pertaining to the Proposed Transaction (the **Disclosure Document**), the contents of which comply with the disclosure requirements set out in subsection 5.3(3) of MI 61-101. The Disclosure Document and Consent will set out the relevant details of the Proposed Transaction and will include an acknowledgement from the Consenting Party that (a) the Disclosure Document describes the Proposed Transaction in sufficient detail to allow shareholders to make an informed decision regarding approval of the Proposed Transaction, and (b) that such Consenting Party has had a minimum of 14 days to review the Disclosure Document.

30. On September 24, 2015, the Filer filed copies of the Disclosure Document, a form of written consent and a material change report pertaining to the Proposed Transaction (the **Material Change Report**) on System for Electronic Document Analysis and Retrieval (**SEDAR**). The Material Change Report contains the information required by section 5.2 of MI 61-101.

31. On October 7, 2015, Staff at the Ontario Securities Commission requested that the form of written consent filed on SEDAR be updated (and become the "Consent" referred to herein) to: (a) reflect the aggregate non-binding commitments to subscribe for Debentures received by the Filer; (b) include a statement that the ability of the Consenting Party to participate in the Offering (if applicable) has not been conditioned upon the agreement of such Consenting Party to consent to any and all aspects in respect of the Offering that require the receipt of minority approval; and (c) include a statement that the Consenting Party has had a minimum of 14 days to review the Disclosure Document. The amended form of Consent was filed on SEDAR on October 13, 2015.

32. The Filer will not close the Offering (including the Proposed Transaction) unless and until (a) the Consenting Parties have had 14 days to review the Disclosure Document, and (b) 14 days have elapsed from the date the Disclosure Document, Consent and Material Change Report were filed on SEDAR.

33. The Filer will send a copy of the Disclosure Document to any holder of Common Shares who requests a copy.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

(a) the Filer has received executed copies of Consents from holders of Common Shares representing a majority of the holders of Common Shares eligible to provide the Minority Approval required for the Proposed Transaction;

(b) each Consenting Party received a copy of the Consent and Disclosure Document;

(c) the Disclosure Document contains the information required pursuant to section 5.3 of MI 61-101 and also discloses that:

(i) the Filer will be obtaining Minority Approval by way of written consent;

(ii) written consent will be obtained from the Consenting Parties; and

(iii) the Filer has applied for the Exemption Sought;

(d) no Consenting Party (including those Consenting Parties that are not related parties of the Filer) has received, or will receive, any collateral benefit in respect of the Proposed Transaction or in connection with agreeing to execute the Consent;

(e) the ability of any Consenting Party to participate in the Offering (if applicable) has not been conditioned upon the agreement of such Consenting Party to consent to any and all aspects in respect of the Offering that require the receipt of minority approval;

(f) the Filer will not close the Offering (including the Proposed Transaction) unless and until (i) the Consenting Parties have had 14 days to review the Disclosure Document, and (ii) 14 days have elapsed from the date the Disclosure Document, Consent and Material Change Report were filed on SEDAR;

(g) a copy of the Disclosure Document will be sent to any holder of Common Shares who requests a copy; and

(h) each Consenting Party receives a copy of this decision.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.1.5 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraph 13.5(2)(b) of NI 31-103 to permit inter-fund trades between public mutual funds – inter-fund trades will comply with conditions in subsection 6.1(2) of NI 81-107 including IRC approval – trades involving exchange-traded securities are permitted to occur at last sale price as defined in the Universal Market Integrity Rules.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5(2)(b)(ii) and (iii), 15.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 6.1(2) and 6.1(4).

October 14, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the "Jurisdictions")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption (the "**Requested Relief**") from the prohibition in subsections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person or an investment fund for which a responsible person acts as an adviser (the "**Trading Prohibition**") to permit a Fund (as defined below) to purchase or sell a security from or to another fund (as defined below (each, an "**Inter-Fund Trade**"), with such Inter-Fund Trades to be executed at the last sale price, as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the "**Last Sale Price**"), in lieu of the closing sale price (the "**Closing Sale Price**") contemplated by the definition of "current market price of the security" referred to in subparagraph 6.1(1)(a)(i) of National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), on that trading day, where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign-exchange securities) ("**Exchange-Traded Securities**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the Manitoba Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is also intended to be relied upon by the Filer in all of the other provinces and territories of Canada (the "**Other Jurisdictions**") in respect of the Requested Relief; and

(c) this decision is the decision of the Principal Regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

"Fund" means an existing or future mutual fund that is a reporting issuer, subject to National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), and of which the Filer or an affiliate of the Filer acts or may in the future act as the manager and/or portfolio adviser.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is a corporation continued under the laws of the Province of Ontario, with its head office located in Winnipeg, Manitoba.

2. The Filer is registered as a portfolio manager and an investment fund manager in Manitoba, Ontario and Quebec, and as an investment fund manager in Newfoundland and Labrador. It is also registered as an advisor under the *Commodity Futures Act* in Manitoba.

3. The Filer, or an affiliate of the Filer, is, or will be, the manager and/or adviser of the Funds. In its capacity as an adviser of the Funds, the Filer or an affiliate of the Filer is or will be a "responsible person" as defined in Section 13.5(1) of NI 31-103.

The Funds

4. Each of the Funds is, or will be, established under the laws of Canada or a province or territory of Canada as an open-ended mutual fund trust or class of shares of a mutual fund corporation that is subject to the requirements of NI 81-102.

5. The securities of each of the Funds are, or will be, qualified for distribution in Manitoba and in one or more of the Other Jurisdictions pursuant to a simplified prospectus and annual information form. The existing Funds are currently qualified for distribution in all of the provinces and territories of Canada.

6. Each of the Funds is, or will be, a reporting issuer in Manitoba and in one or more of the Other Jurisdictions.

7. Neither the Filer nor the Funds are in default of the securities legislation of Manitoba and the Other Jurisdictions.

Independent Review Committee

8. The existing Funds have, and the future Funds will have, an independent review committee ("**IRC**") in accordance with the requirements of NI 81-107.

9. The IRC of a Fund is, or will be, composed by the Filer, or its affiliate, as manager of the Fund, in accordance with section 3.7 of NI 81-107, and the IRC complies, or will comply, with the standard of care set out in section 3.9 of NI 81-107.

10. The Inter-Fund Trades involving the Funds will be referred to the IRC under subsection 5.2(1) of NI 81-107 and the Filer and the IRC will comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade. The IRC will not approve an Inter-Fund Trade involving a Fund unless it has made the determination set out in subsection 5.2(2) of NI 81-107.

Inter-Fund Trades

11. The Filer, or an affiliate of the Filer, wishes to be able to cause Inter-Fund Trades of portfolio securities between one Fund and another Fund to occur at the Last Sale Price.

12. Subsection 6.1(4) of NI 81-107 provides an exemption from the Trading Prohibition, provided that the Inter-Fund Trade occurs at the Closing Sale Price.

13. The Filer, or an affiliate of the Filer, cannot rely on the exemption from the Trading Prohibition available in subsection 6.1(4) of NI 81-107 unless the Inter-Fund Trades occur at the "current market price of the security" which, in the case of Exchange-Traded Securities, includes the Closing Sale Price but not the Last Sale Price.

14. At the time of an Inter-Fund Trade, the Filer, or an affiliate of a Filer, will have policies and procedures in place to enable the Funds to engage in Inter-Fund Trades.

15. The Filer, or an affiliate of the Filer, will comply with the following procedures when entering into Inter-Fund Trades:

    (a) The portfolio manager of the Fund will deliver the trade instructions in respect of a purchase or a sale of a security by a Fund ("**Fund A**") to a trader on the trading desk of the Filer;

    (b) The portfolio manager of the Fund will deliver the trade instructions in respect of a sale or purchase of a security by a Fund ("**Fund B**") to a trader on the trading desk of the Filer;

    (c) Upon the receipt of the trade instructions and the required approval, the Inter-Fund Trade between Fund A and Fund B will be executed in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, provided that, for Exchange-Traded Securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security prior to the execution of the trade, in lieu of the Closing Price;

    (d) The trader on the trading desk will be required to execute all Inter-Fund Trades on a timely basis; and

    (e) The trader on the trading desk will advise the portfolio manager(s) of Fund A and Fund B of the price at which the Inter-Fund Trade occurred.

16. Each Inter-Fund Trade will be consistent with the investment objectives of the relevant Funds.

17. The Filer has determined that it would be in the best interest of the Funds if an Inter-Fund Trade is made at the Last Sale Price, because this will result in the Inter-Fund trade being done at the price which is close to the market price of the security at the time the decision to make the Inter-Fund Trade is made.

18. If the IRC of a Fund becomes aware of an instance where the Filer did not comply with the terms of this decision or a condition imposed by the Legislation or the IRC in its approval, the IRC will, as soon as practicable, notify in writing the principal regulator of the Fund.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that:

    (a) the Inter-Fund Trade is consistent with the investment objectives of each Fund;

    (b) the Filer, or an affiliate of the Filer, as manager of a Fund, refers the Inter-Fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107, and the Filer, or an affiliate of the Filer, and the IRC of the Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade.

    (c) the IRC of each Fund has approved the Inter-Fund Trade in accordance with the terms of subsection 5.2(2) of NI 81-107; and

    (d) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, except that, for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of Exchange-Traded Securities, the current market price of the securities may be the Last Sale Price.

"Chris Besko"
Director

2.1.6 NGAM Canada LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from certain specified derivatives and custodial requirements to permit mutual funds to enter into swap transactions that are cleared through a clearing corporation – relief required because of U.S. and European requirements to clear over-the-counter derivatives including swaps – decision treats cleared swaps similar to other cleared derivatives – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.7(1), (4) and 6.8(1), 19.1.

October 14, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
NGAM CANADA LP
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), exempting the Loomis Sayles Strategic Monthly Income Fund (the **Loomis Fund**) and all current and future mutual funds managed by the Filer that enter into Swaps (as defined below) in the future (each, a **Future Fund** and, together with the Loomis Fund, each, a **Fund** and, collectively, the **Funds**):

(i) from the requirement in subsection 2.7(1) of NI 81-102 that a mutual fund must not purchase an option or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;

(ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102 shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and

(iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of an investment fund under the custodianship of one custodian in order to permit each Fund to deposit cash and other portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

in each case, with respect to cleared Swaps (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (the **Other Jurisdictions** and collectively with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

CFTC means the U.S. Commodity Futures Trading Commission.

Clearing Corporation means any clearing organization registered with the CFTC or central counterparty authorized by ESMA, as the case may be, that, in either case, is also permitted to operate in the Jurisdiction or the Other Jurisdiction, as the case may be, where the Fund is located.

Dodd-Frank means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

EMIR means the European Market Infrastructure Regulation.

ESMA means the European Securities and Markets Authority.

European Economic Area means all of the European Union countries and also Iceland, Liechtenstein and Norway.

Futures Commission Merchant means any futures commission merchant that is registered with the CFTC and/or clearing member for purposes of EMIR, as applicable, and is a member of a Clearing Corporation.

Loomis means Loomis, Sayles & Company, L.P.

OTC means over-the-counter.

Portfolio Advisor means each of the Filer, Loomis, each affiliate of the Filer and each third party portfolio manager retained from time to time by the Filer to manage the investment portfolio of one or more Funds.

Swaps means the swaps that are, or will become, subject to a clearing determination or a clearing obligation issued by the CFTC or ESMA, as the case may be, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranched credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors.

U.S. Person has the meaning attributed thereto by the CFTC.

Representations

This decision is based on the following facts represented by the Filer:

The Filer and the Funds

1. The Filer is, or will be, the investment fund manager of each Fund. The Filer is registered as an investment fund manager, portfolio manager and mutual fund dealer in the Province of Ontario. The Filer is also registered as an investment fund manager in the Provinces of Newfoundland and Labrador and Québec. The head office of the Filer is in Toronto, Ontario.

2. Loomis is the portfolio manager to the Loomis Fund. A Portfolio Advisor is, or will be, the portfolio manager or the sub-advisor to the Future Funds.

3. Each Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.

4. Neither the Filer nor the Funds are in default of securities legislation in any Jurisdiction.

5. The securities of each Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

Cleared Swaps

6. The investment objective and investment strategies of each Fund permit, or will permit, the Fund to enter into derivative transactions, including Swaps. Loomis desires to utilize Swaps as an additional investment tool to properly manage the Loomis Fund's portfolio.

7. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a clearing organization recognized by the CFTC. Generally, where one party to a Swap is a U.S. Person, that Swap must be cleared.

8. EMIR also requires that certain OTC derivatives be cleared through a central counterparty authorized to provide clearing services for purposes of EMIR. Generally, where one party to a Swap is a financial counterparty or a non-financial counterparty whose OTC derivative trading activity exceeds a certain threshold, in each case established in a state that is a participant in the European Economic Area, that Swap will be required to be cleared. The first clearing directive has been issued in respect of certain interest rate swaps and will be phased-in based on the category of both parties to the trade.

9. In order to benefit from both the pricing benefits and reduced trading costs that a Portfolio Advisor may be able to achieve through its trade execution practices for its advised investments funds and other accounts and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filer wishes to have the Funds enter into cleared Swaps.

10. In the absence of the Requested Relief, each Portfolio Advisor will need to structure the Swaps entered into by the Funds so as to avoid the clearing requirements of the CFTC and under EMIR, as applicable. The Filer respectfully submits that this would not be in the best interest of the Funds and their investors for a number of reasons, as set out below.

11. The Filer believes that it is in the best interests of the Funds and their investors to continue to be able to execute OTC derivatives with global counterparties, including U.S. and European swap dealers.

12. In its role as a fiduciary for the Funds, the Filer has determined that central clearing represents the best choice for the investors in the Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.

13. Each Portfolio Advisor may use the same trade execution practices for all of its advised funds and other accounts, including the Funds. An example of these trade execution practices is block trading, where large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds and other accounts advised by one Portfolio Advisor. These practices include the use of cleared Swaps. If the Funds are unable to employ these trade execution practices, then each affected Portfolio Advisor will have to create separate trade execution practices only for the Funds and will have to execute trades for the Funds on a separate basis. This will increase the operational risk for the Funds, as separate execution procedures will need to be established and followed only for the Funds. In addition, the Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that a Portfolio Advisor may be able to achieve through a common practice for its advised funds and other accounts. In the Filer's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis.

14. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the Funds. The Filer respectfully submits that the Funds should be encouraged to comply with the robust clearing requirements established by the CFTC and under EMIR by granting them the Requested Relief.

15. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. This demonstrates that, from a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades.

16. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that when any rules applicable to customer clearing of OTC derivatives enter into force, the Clearing Corporation is permitted to offer customer clearing of OTC derivatives in the Jurisdiction or the Other Jurisdiction, as the case may be, where the Fund is located and provided further that, in respect of the deposit of cash and other portfolio assets as margin:

(a) in Canada,

(i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and

(ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and

(b) outside of Canada,

(i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;

(ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and

(iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit.

This decision will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

“Stephen Paglia”
Acting Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.7 John Deere Financial Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws - issuer is a wholly owned subsidiary of another company – the issuer's only publicly held securities are short-term promissory notes (commercial paper) largely issued to U.S. institutional holders and high net worth investors under the issuer's U.S. commercial paper program – any commercial paper issued in Canada under the issuer's Canadian commercial paper program is issuable pursuant to the prospectus exemption in s. 2.35 of National Instrument 45-106 Prospectus Exemptions – the issuer does not intend to do a public offering of any other securities to Canadian residents – the issuer will not be a reporting issuer in any Canadian jurisdiction – requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

October 19, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND
NEWFOUNDLAND AND LABRADOR
(THE JURISDICTIONS)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
JOHN DEERE FINANCIAL INC.
(THE FILER)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions, and where applicable to revoke the Filer's status as a reporting issuer (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation governed by the *Canada Business Corporations Act* with its principal executive offices located at Oakville, Ontario;

2. the Filer is a reporting issuer, or the equivalent, in all of the provinces of Canada;

3. the Filer's authorized capital consists of an unlimited number of common shares without par value (the Common Shares);

4. the Filer is a wholly-owned subsidiary of John Deere Canada ULC (JD Canada). JD Canada is a corporation formed under the laws of Alberta, has its head office in Ontario and is an indirect wholly-owned subsidiary of Deere & Company (the Parent);

5. the Parent is an independent, publicly traded company which is listed and traded on the New York Stock Exchange under the ticker symbol DE; the Parent is a registrant with the Securities and Exchange Commission (SEC) and reports on a consolidated basis, thereby including the financial results of the Filer;

6. the only outstanding debt securities of the Filer have been offered pursuant to Filer's USCP Program (as defined below), which is a commercial paper program of negotiable promissory notes with maturities of one year or less from the date of issue;

7. currently, the Filer has two distinct commercial paper programs:

   a. a USCP program under the Parent's global commercial paper program (the USCP Program) under which notes are offered primarily to US and foreign investors and not to Canadian investors;

   b. a domestic commercial paper program (the Canadian CP Program) to offer notes primarily to Canadian investors, with notes offered both under the USCP Program and Canadian CP Program collectively referred to hereafter as the Commercial Paper;

8. Commercial Paper issued under each of the USCP Program and Canadian CP Program is guaranteed as to payments to be made by the Filer by John Deere Capital Corporation (JDCC);

9. JDCC is an indirect wholly-owned subsidiary of the Parent and an affiliate of the Filer;

10. JDCC is a registrant with the SEC and complies with U.S. securities laws in respect of making public disclosure;

11. other than the Common Shares held by JD Canada and, as at October 2, 2015, approximately US$373 million aggregate principal amount of Commercial Paper issued pursuant to the USCP Program to purchasers in the United States, the Filer has no other securities outstanding;

12. the outstanding securities of the Filer, excluding the Commercial Paper, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 securities holders in total worldwide;

13. Commercial Paper under each of the USCP Program and Canadian CP Program is issued for terms of one year, or less, from the date of issue;

14. there is no internal limit on the amount of Commercial Paper that may be issued by the Filer under each of the USCP Program and Canadian CP Program however expansion of the programs will be dependent on maintenance of required credit ratings and general creditworthiness of the Filer;

15. the Commercial Paper issued by the Filer under the USCP Program is unconditionally guaranteed as to payment of principal and interest by JDCC and is currently distributed on the Filer's behalf in the United States by seven dealers;

16. the Commercial Paper issued by the Filer is currently rated (i) R-1 (low) by DBRS Limited, (ii) P-1 by Moody's Canada Inc. and (iii) A-1 (global scale) by Standard & Poor's Rating Services and as such, carries credit ratings from designated rating organizations, which satisfies the credit ratings requirements set out in section 2.35 of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106);

17. the Commercial Paper issued by the Filer under the USCP Program was distributed throughout the United States to predominantly institutional investors and to the best knowledge of the Filer there are no Canadian holders of commercial paper issued by the Filer under the USCP Program; the Filer does not currently have any Commercial Paper outstanding under the Canadian CP Program;

18. neither the USCP Program nor the Canadian CP Program requires the Filer to maintain reporting issuer status in the Jurisdictions or require the Filer to provide continuous disclosure documents to holders of Commercial Paper;

19. section 2.35 of NI 45-106 provides an exemption from the prospectus requirement, as contained in the Legislation, for a trade or distribution of commercial paper maturing not more than one year from the date of issue provided that the commercial paper (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in such sections, and (b) has a credit rating from a designated rating organization that satisfies the requirements of section 2.35(1)(b) and (c) of NI 45-106;

20. the Filer's future issuances of Commercial Paper under the Canadian CP Program will be made in reliance on the exemption contained in section 2.35 of NI 45-106;

21. the Filer's current and future issuance of Commercial Paper under the USCP program were and will be made in accordance with applicable laws of the jurisdiction in which such securities are issued;

22. except for the Commercial Paper, no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101); the Commercial Paper is traded in the customary manner among dealers involved in the commercial paper market; this group of dealers may constitute a marketplace under NI 21-101;

23. the Filer does not intend to seek public financing by way of an offering of securities. The Filer may seek financing by way of the issuance of Commercial Paper under the USCP Program and the Canadian CP Program;

24. the Filer is applying for an order that it is not a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer;

25. the Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer;

26. on September 17, 2015, the Filer issued and filed via SEDAR a news release announcing that it had submitted an application to the Decision Makers to cease to be a reporting issuer under the Legislation; and

27. upon the grant of this decision, the Filer's status as a reporting issuer shall be revoked and the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

2.1.8 Thales

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and dealer registration requirements for certain trades made in connection with an employee share offering by a French issuer – The offering involves the use of collective employee shareholding vehicle, a fonds communs de placement d'enterprise (FCPE) – The issuer is unable to rely on the employee prospectus exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions and the manager is unable to rely on the plan administrator exemption in section 8.16 of National Instrument 31-103 Registration Requirements and Exemptions as the shares are not being offered to Canadian employees directly by the issuer but through an FCPE – Canadian employees will receive disclosure documents – The FCPEs are subject to the supervision of the French Autorité des marchés financiers – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act,R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.
National Instrument 31-103 Registration Requirements and Exemptions, s. 8.16.
National Instrument 45-102 Resale of Securities, s. 2.14.
National Instrument 45-106 Prospectus Exemptions, s. 2.24.

October 9, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
THALES
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") for:

1. an exemption from the prospectus requirements of the Legislation (the "**Prospectus Relief**") so that such requirements do not apply to

   (a) trades in units (the "**Units**") of

      (i) an FCPE named "World Classic Relais 2015" (the "**Temporary Classic FCPE**") which is a *fonds commun de placement d'entreprise* or "FCPE," a form of collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors; and

      (ii) the "World Classic" compartment (the "**Principal Classic Compartment**") of an FCPE named Actionnariat Salarié Thales, which will merge with the Temporary Classic FCPE following the Employee Share Offering (as defined below), such transaction being referred to as the "**Merger**", as further described below (the term "**Classic Compartment**" used herein means, prior to the Merger, the Temporary Classic FCPE, and following the Merger, the Principal Classic Compartment);

   made pursuant to the Employee Share Offering to or with Qualifying Employees (as defined below) resident in the Jurisdiction and in the Provinces of British Columbia and Québec (collectively, the "**Canadian Employees**," and the Canadian Employees who subscribe for Units, the "**Canadian Participants**"); and

(b) trades of ordinary shares of the Filer (the "**Shares**") by the Temporary Classic FCPE and/or the Principal Classic Compartment to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants;

2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to the Thales Group (as defined below and which, for clarity, includes the Filer and the Canadian Affiliates), the Temporary Classic FCPE, the Principal Classic Compartment and Amundi (the "**Management Company**") in respect of:

(a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Employees; and

(b) trades in Shares by the Temporary Classic FCPE and/or the Principal Classic Compartment to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

(the Prospectus Relief and the Registration Relief, collectively, the "**Offering Relief**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application),

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia and Québec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning as used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada. The head office of the Filer is in France and the Shares are listed on Euronext Paris. The Filer is not in default under the Legislation or the securities legislation of any jurisdiction of Canada.

2. The Filer carries on business in Canada through certain affiliated companies (collectively, the "**Canadian Affiliates**" and, together with the Filer and other affiliates of the Filer, the "**Thales Group**"), including Thales Canada Inc. Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada. The principal office of the Thales Group in Canada is located in Ontario and the greatest number of employees of Canadian Affiliates are employed in Ontario. None of the Canadian Affiliates is in default of the Legislation or the securities legislation of any other jurisdiction in Canada.

3. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Temporary Classic FCPE and the Principal Classic Compartment on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

4. The Filer has established a global employee share offering for employees of the Thales Group (the "**Employee Share Offering**"). The Employee Share Offering involves an offering of Shares to be subscribed through the Principal Classic Compartment via the Temporary Classic FCPE, as further described in paragraph 9 (the "**Classic Plan**").

5. Only persons who are employees of a member of the Thales Group during the subscription period for the Employee Share Offering and who meet minimum employment criteria (the "**Qualifying Employees**") will be invited to participate in the Employee Share Offering.

6. The Temporary Classic FCPE was established for the purpose of implementing this Employee Share Offering. The Principal Classic Compartment has been established for the purpose of implementing employee share offerings of the Filer, generally. There is no current intention for either the Principal Classic Compartment or the Temporary Classic FCPE to become reporting issuers under the Legislation or the securities legislation of any jurisdiction of Canada.

7. As set forth above, an FCPE (known in France as a *fonds commun de placement d'entreprise*) is a shareholding vehicle of a type commonly used in France for the conservation and custodianship of shares held by employee investors. The Principal Classic Compartment and the Temporary Classic FCPE have been registered with the French Autorité des marchés financiers (the "**French AMF**"). Only Qualifying Employees will be allowed to hold Units issued pursuant to the Employee Share Offering.

8. All Units acquired in the Employee Share Offering by Canadian Participants will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).

9. Under the Classic Plan:

   (a) The subscription price for Shares will be the Canadian dollar equivalent of the average of the opening price of the Shares (expressed in euros) on the 20 trading days preceding the date of the fixing of the subscription price by the CEO of the Filer (the "**Reference Price**"), less a 20% discount.

   (b) For each two Shares that a Canadian Participant subscribes for under the Classic Plan up to a maximum of 24 Shares, and for each four Shares that a Canadian Participant subscribes for under the Classic Plan in addition to the first 24 Shares and up to a maximum of 72 Shares, the employer of such Canadian Participant will make a matching contribution to the Classic Plan, for the benefit of, and at no cost to, the Canadian Participant, in an amount equal to the subscription price for one additional Share under the Classic Plan (the "**Employer Contribution**").

   (c) For clarity, the maximum amount of the Employer Contribution in respect of a Canadian Participant is an amount equal to the subscription price for 24 Shares under the Classic Plan.

   (d) The Temporary Classic FCPE will apply the cash received from each Canadian Participant's subscription and the corresponding Employer Contributions to subscribe for Shares from the Filer. The Shares subscribed for will be held in the Temporary Classic FCPE and the Canadian Participant will receive one Unit in the Temporary Classic FCPE for each Share subscribed for, including Shares purchased with the Employer Contribution.

   (e) After completion of the Employee Share Offering, the Temporary Classic FCPE will be merged with the Principal Classic Compartment (subject to the approval of the French AMF and the supervisory board of the FCPEs). Units of the Temporary Classic FCPE held by Canadian Participants will be replaced with Units of the Principal Classic Compartment on a pro rata basis and the Shares subscribed for under the Classic Plan will be held in the Principal Classic Compartment (the "**Merger**").

   (f) The Units will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).

   (g) Any dividends paid on the Shares held in the Classic Compartment will be contributed to the Classic Compartment and used to purchase additional Shares. The net asset value of the Units will be increased to reflect this reinvestment and no new Units will be issued.

   (h) At the end of the Lock-Up Period, a Canadian Participant may (i) request the redemption of his or her Units in the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares held by the Classic Compartment, or (ii) continue to hold his or her Units in the Classic Compartment and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.

   (i) In the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law and meeting the applicable criteria, a Canadian Participant may request the redemption of Units in the Classic Compartment in consideration for a cash payment equal to the market value of such Shares.

10. An FCPE is a limited liability entity under French law. The portfolio of each of the Principal Classic Compartment and the Temporary Classic FCPE will consist almost entirely of Shares, but may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.

11. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF.

To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada, and to the best of the Filer's knowledge the Management Company is not in default under the Legislation or the securities legislation of any jurisdiction of Canada.

12. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Classic Compartment are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.

13. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Classic Compartment. The Management Company's activities do not affect the underlying value of the Shares.

14. Shares purchased pursuant to the Employee Share Offering will be deposited in the Classic Compartment through CACEIS Bank France (the "**Depositary**"), a large French commercial bank subject to French banking legislation. Under French law, the Depositary must be selected by the Management Company from among a limited number of companies identified on a list maintained by the French Minister of the Economy, Finance and Industry, and its appointment must be approved by the French AMF. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Compartment to exercise the rights relating to the securities held in its portfolio.

15. The Unit value of the Classic Compartment will be calculated and reported to the French AMF on a regular basis, based on the net assets of the relevant FCPE divided by the number of Units outstanding. The value of Classic Compartment Units will be based on the value of the underlying Shares, but the number of Units of the Classic Compartment will not correspond to the number of the underlying Shares (e.g., dividends will be reinvested in additional Shares and increase the value of each Unit).

16. All management charges relating to the Classic Compartment and all costs in respect of the sale of the underlying Shares on the redemption of Units will be paid by the Classic Compartment's assets or by the Filer, as provided in the Classic Compartment's regulations.

17. Participation in the Employee Share Offering is voluntary, and Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

18. The total amount invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of his or her estimated gross annual compensation for 2015. The Employer Contribution will not be factored into the maximum amount that a Canadian Employee may contribute.

19. None of the Filer, the Management Company, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.

20. The Shares are not currently listed for trading on any stock exchange in Canada and the Filer has no intention to have the Shares so listed. As there is no market for the Shares in Canada, and none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with the rules and regulations of, a foreign stock exchange outside of Canada.

21. Canadian Employees will receive an information package in the English or French language, according to their preference, which will include a summary of the terms of the Employee Share Offering and a description of Canadian income tax consequences of subscribing to and holding Units and requesting the redemption of Units at the end of the applicable Lock-Up Period.

22. Canadian Employees will have access to or may request a copy of the Filer's French *Document de Référence* filed with the French AMF in respect of the Shares and a copy of the rules of the Temporary Classic FCPE and the Principal Classic Compartment (which are analogous to company by-laws). The Canadian Employees will also have access to the continuous disclosure materials relating to the Filer that are furnished to holders of Shares.

23. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement at least once per year.

24. There are approximately 1,511 Canadian Employees resident in the provinces of British Columbia, Ontario and Québec (with the greatest number, approximately 1,209, resident in Ontario), who represent, in the aggregate, approximately 2.5% of the number of employees in the Thales Group worldwide.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Offering Relief is granted provided that the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

(a) the issuer of the security

(i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

(i) did not own, directly or indirectly, more than 10% of the outstanding securities of the class or series, and

(ii) did not represent in number more than 10% of the total number of owners, directly or indirectly, of securities of the class or series; and

(c) the first trade is made

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada.

“Sarah B. Kavanagh”
Ontario Securities Commission

“Mary Condon”
Ontario Securities Commission

2.1.9 Woulfe Mining Corp. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

October 19, 2015

Woulfe Mining Corp.
Administration Office
408 – 837 West Hastings Street
Vancouver, BC, Canada
V6C 3N6

Dear Sirs/Mesdames:

Re: Woulfe Mining Corp. (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.10 Molson Coors Capital Finance ULC – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

October 16, 2015

Molson Coors Capital Finance ULC
1959 Upper Water Street
Suite 900
Halifax, Nova Scotia B3J 3N2

Dear Sirs/Mesdames:

Re: Molson Coors Capital Finance ULC (the "Applicant") – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the "Jurisdictions") that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions for a decision under the securities legislation (the "**Legislation**") of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in *National Instrument 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Paul Radford"
Vice-chair and Acting Chair
Nova Scotia Securities Commission

2.1.11 NWM Mining Corporation – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

October 20, 2015

NWM Mining Corporation
10 King Street East, Suite 501
Toronto ON M5C 1C3

Dear Sirs/Mesdames:

Re: NWM Mining Corporation (the Applicant) – application for a decision under the securities legislation of the Provinces of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Nodal Clear, LLC – s. 147

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S. 5, AS AMENDED
(THE OSA)

AND

IN THE MATTER OF
NODAL CLEAR, LLC

ORDER
(Section 147 of the OSA)

WHEREAS Nodal Clear, LLC (**Nodal Clear**) has filed an application (**Application**) with the Ontario Securities Commission (**Commission**) pursuant to section 147 of the OSA requesting an interim order exempting Nodal Clear from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA (**Interim Order**);

AND WHEREAS Nodal Clear has represented to the Commission that:

1.1 Nodal Clear is a limited liability company organized under the laws of the State of Delaware in the United States (**US**) and is a wholly owned subsidiary of Nodal Exchange, LLC (**Nodal Exchange**), a limited liability company organized under the laws of Delaware that is a designated contract market within the meaning of that term under the US Commodity Exchange Act (**CEA**) subject to the regulatory supervision by the US Commodity Futures Trading Commission (**CFTC**), a US federal regulatory agency. Nodal Exchange is exempted from recognition as an exchange and from registration as a commodity futures exchange in Ontario by Order issued by the Commission pursuant to section 147 of the OSA and sections 38 and 80 of the Commodity Futures Act, R.S.O. 1990, Chapter C.20, as amended;

1.2 Nodal Clear is a derivatives clearing organization (**DCO**), within the meaning of that term under the CEA, as of September 24, 2015. Nodal Clear is subject to regulatory supervision by the CFTC and is obligated under the CEA to give the CFTC access to all records unless prohibited by law or such records are subject to solicitor-client privilege. The CFTC reviews, assesses and enforces a DCO's adherence to the CEA and the regulations thereunder on an ongoing basis, including but not limited to, the DCO core principles relating to compliance with the core principles, financial resources, participant and product eligibility, risk management, settlement procedures, treatment of funds, default rules and procedures, rule enforcement and system safeguards;

1.3 Following Nodal Clear's designation as a DCO, Nodal Clear commenced clearing nodal contracts (as defined below) as a DCO upon the transfer of the existing open contracts from LCH.Clearnet Ltd, a clearing agency recognized by the Commission under section 21.2 of the OSA to Nodal Clear (the **Transfer Date**).

1.4 Nodal Clear provides clearing and settlement services for commodity futures contracts offered by Nodal Exchange that are based on electric power and natural gas (**Nodal Contracts**). Nodal Contracts are executed on a principal-to-principal basis either on Nodal Exchange, or are privately negotiated off-exchange and submitted for clearing by Nodal Clear. Nodal Exchange's customers are commercial entities comprised of both buy and sell side investors, including commercial and investment banks, corporations, money managers, proprietary trading firms, hedge funds, and other institutional customers;

1.5 Clearing members of Nodal Clear that hold customer accounts to guarantee the clearing of Nodal Contracts are registered futures commission merchants (**FCM**) with the CFTC, while those that solely hold proprietary accounts are not required to be registered as FCMs (collectively, **Clearing Members**). FCMs are regulated by the CFTC typically for the purpose of conducting customer business in the United States. Clearing Members consist of banks, financial institutions, and securities houses/investment banks.

1.6 Nodal Clear expects Ontario Clearing Members to consist of banks, financial institutions, securities houses/investment banks, and commercial entities that trade on Nodal Exchange and hold proprietary accounts (**Ontario Clearing Members**);

1.7 All applicants seeking to become Clearing Member must complete an application for membership and make deposits into a Nodal Clear guaranty fund;

1.8 Nodal Clear does not have any offices or maintain other physical installations in Ontario or any other Canadian province or territory;

1.9 Nodal Clear implements and maintains a system of financial safeguards designed to anticipate potential market exposures and ensure sufficient resources are available to cover future obligations;

1.10 Nodal Clear will file a full application to the Commission for a subsequent order recognizing Nodal Clear as a clearing agency under subsection 21.2 of the OSA or exempting it from the requirement to be recognized as a clearing agency under section 147 of the OSA (**Subsequent Order**).

AND WHEREAS based on the Application and the representations Nodal Clear has made to the Commission, in the Commission's opinion the granting of the Interim Order to exempt Nodal Clear on an interim basis from the requirement to be recognized as a clearing agency would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the OSA, Nodal Clear is exempt on an interim basis from the requirement to be recognized as a clearing agency under subsection 21.2 of the OSA;

PROVIDED THAT:

1. This Interim Order shall terminate on the earlier of (i) nine (9) months from the effective date of this Interim Order and (ii) the effective date of the Subsequent Order;

2. Nodal Clear's clearing agency activities in Ontario are limited to the clearing of Nodal Contracts for Ontario participants on Nodal Exchange;

3. Nodal Clear shall continue to be registered with the CFTC as a DCO under the CEA;

4. Nodal Clear shall promptly notify staff of the Commission of:

   (a) any material change or proposed material change in its regulatory oversight by the CFTC;

   (b) any material problems with the clearance and settlement of transactions that could materially affect the safety and efficiency of Nodal Clear; and

   (c) the admission of any Clearing Members in Ontario.

5. Upon the commencement of the clearing of Nodal Contracts by Nodal Clear on behalf of Ontario Clearing Members, Nodal Clear shall maintain and submit the following information to the Commission in a manner and form acceptable to the Commission on at least a quarterly basis within 30 days of the end of the quarter, and at any time promptly upon the request of staff of the Commission:

   (a) a current list of all Ontario Clearing Members;

   (b) a list of all Ontario Clearing Members against whom disciplinary action has been taken in the last quarter by Nodal Clear or the CFTC with respect to activities at Nodal Clear;

   (c) a list of all investigations by Nodal Clear relating to Ontario Clearing Members;

   (d) a list of all Ontario-resident applicants who have been denied Clearing Member status by Nodal Clear;

   (e) the maximum and average daily open interest, number of transactions and notional value of Nodal Contracts cleared by type of Nodal Contract during the quarter, for each Ontario Clearing Member;

   (f) the percentage of average daily open interest, number of transactions and the notional value of Nodal Contracts cleared by type of Nodal Contract during the quarter for all Clearing Members that represents the average daily open interest, total transactions and notional value of trades cleared during the quarter for each Ontario Clearing Member;

(g) the aggregate total margin amount required by Nodal Clear ending on the last trading day during the quarter for each Ontario Clearing Member;

(h) the portion of the total margin required by Nodal Clear ending on the last trading day of the quarter for all Clearing Members that represents the total margin required during the quarter for each Ontario Clearing Member;

(i) the guaranty fund contribution, for each Ontario Clearing Member on the last trading day during the quarter, and its proportion of the total guaranty fund contributions; and

(j) if client clearing is offered to Ontario participants of Nodal Exchange by a Clearing Member, the identify of such Clearing Member and the jurisdiction of incorporation (including that of its ultimate parent) that provides such client clearing services to Ontario participants of Nodal Exchange including, where known:

(i) the name and legal entity identifier (LEI) of the Ontario participant of Nodal Exchange receiving such services; and

(ii) the value and volume of Nodal Contracts cleared during the quarter for and on behalf of each Ontario participant of Nodal Exchange.

6. Nodal Clear shall promptly provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff;

7. Nodal Clear shall file with the Commission no later than 90 days from the effective date of this Interim Order, a complete final application with accurate information and relevant supporting documents that are acceptable to the Commission for the Subsequent Order. If the deadline for filing a complete final application is not met, the Commission may terminate the Interim Order without further notice to Nodal Clear;

8. With respect to a proceeding brought by the Commission arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of Nodal Clear's activities in Ontario, Nodal Clear shall submit to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario; and

9. For greater certainty, Nodal Clear shall file with the Commission a valid and binding appointment of an agent for service in Ontario upon whom the Commission may serve a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the Commission's regulation and oversight of Nodal Clear's activities in Ontario.

DATED this 9th day of October, 2015 and effective upon the Transfer Date.

"Mary G. Condon" "Sarah B. Kavanagh"

2.2.2 Lithium Americas Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the "OBCA")

AND

IN THE MATTER OF
LITHIUM AMERICAS CORP.
(the "Applicant")

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **"Commission"**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **"Common Shares"**).

2. The head office of the Applicant is located at 390 Bay Street, Suite 1710, Toronto, ON M5H 2Y2.

3. On September 4, 2015, Western Lithium USA Corporation (**"Western Lithium"**) completed the acquisition of the Applicant by way of a court approved plan of arrangement in accordance with Section 182 of the OBCA (the **"Arrangement"**). Pursuant to the Arrangement, Western Lithium acquired all of the issued and outstanding Common Shares for consideration of 0.789 common shares of Western Lithium for each Common Share. The Arrangement was approved by the shareholders of the Applicant on August 31, 2015 and court approval for the Arrangement was received on September 3, 2015.

4. As a result of the Arrangement, the Applicant became a wholly-owned subsidiary of Western Lithium and all outstanding Common Shares are held by Western Lithium. The Applicant has no other securities outstanding, including debt securities.

5. The Common Shares were delisted from the Toronto Stock Exchange, effective as of the close of trading on September 4, 2015.

6. No securities of the Applicant, including debt securities, are traded in Canada or in another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

7. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective September 28, 2015.

8. The Applicant is a reporting issuer, or the equivalent, in the provinces of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **"Jurisdictions"**).

9. The Applicant is not in default of securities legislation in any of the Jurisdictions.

10. The Applicant has no intention to seek public financing by way of an offering of securities.

11. On September 15, 2015, the Applicant made an application to the Commission, as principle regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the **"Reporting Issuer Relief Requested"**).

12. Upon the granting of the Reporting Issuer Relief Requested, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 9th day of October, 2015.

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

2.2.3 Temex Resources Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B. 16, AS AMENDED
(the "OBCA")

AND

IN THE MATTER OF
TEMEX RESOURCES CORP.
(the "Applicant")

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the "**Commission**") for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the "**Temex Shares**").

2. The head office of Applicant is located at 181 University Avenue, Suite 2000, Toronto, Ontario M5H 3M7.

3. On September 18, 2015, Lake Shore Gold Corp. ("**Lake Shore Gold**") acquired all of the issued and outstanding Temex Shares by way of a plan of arrangement under an arrangement agreement between the Applicant and Lake Shore Gold dated July 31. 2015 (the "**Arrangement**").

4. As a result of the Arrangement, the Applicant became a wholly-owned subsidiary of Lake Shore Gold and all outstanding Temex Shares are held by Lake Shore Gold. The Applicant has no other securities outstanding, including debt securities.

5. The Temex Shares have been delisted from the TSX Venture Exchange, effective as of the close of trading on September 21, 2015.

6. No securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

7. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective September 29, 2015.

8. Until October 9, 2015, the Applicant was a reporting issuer, or the equivalent, in the provinces of Alberta and Ontario (the "**Jurisdictions**").

9. The Applicant is not in default of securities legislation in any of the Jurisdictions.

10. The Applicant has no intention to seek public financing by way of an offering of securities.

11. On September 18, 2015, the Applicant made an application to the Commission, as principle regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the "**Reporting Issuer Relief Requested**").

12. On October 9, 2015, the Reporting Issuer Relief Requested was granted. As a result, the Applicant is not a reporting issuer in any jurisdiction of Canada.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 16th day of October, 2015.

"Edward P. Kerwin"
Ontario Securities Commission

"Sarah B,. Kavanagh"
Ontario Securities Commission

2.2.4 Ontario Teachers' Pension Plan Board and XPO Logistics, Inc.

Subsection 74(1) – Application for exemption from prospectus requirement in connection with first trade of shares of issuer through exchange or market outside of Canada or to person or company outside of Canada – issuer not a reporting issuer in any jurisdiction in Canada – conditions of the exemption in section 2.14 of National Instrument 45-102 Resale of Securities not satisfied as residents of Canada own more than 10% of the total number of shares – relief granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).
National Instrument 45-102 Resale of Securities, s. 2.14.

IN THE MATTER OF
THE SECURITIES ACT.
R.S.O. 1990, c. S.5, AS AMENDED
(THE "ACT")

AND

IN THE MATTER OF
ONTARIO TEACHERS' PENSION PLAN BOARD AND XPO LOGISTICS, INC.

ORDER

Background

The Ontario Securities Commission has received an application from the Ontario Teachers' Pension Plan Board (the "**Applicant**" or "**OTPP**") for an order pursuant to subsection 74(1) of the Act for an exemption from the prospectus requirement contained in section 53 of the Act (the "**Requested Relief**") in connection with the first trades of certain of the shares of common stock (the "**Common Shares**") of XPO Logistics, Inc. (the "**Company**"). The Common Shares that would be subject to this exemption (collectively the "**Subject Shares**") include 2,460,222 Common Shares purchased by OTPP from the Company in the Offering (as defined below) together with 1,984,222 Common Shares issuable upon conversion of shares of the Series C Preferred stock (the "**Series C Preferred Shares**") that were acquired by OTPP in the Offering.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This order is based on the following facts represented by the Applicant:

1. The Applicant is an independent corporation established on December 31, 1989 by the *Teachers' Pension Act* (Ontario) to administer and manage a pension plan established for the benefit of the Province of Ontario's primary and secondary school teachers and to pay members of the pension plan their respective benefits under the plan. The head office of the Applicant is located at 5650 Yonge Street, Toronto, Ontario, Canada.

2. The Company is incorporated under the laws of Delaware, with its Common Shares listed on the New York Stock Exchange ("**NYSE**"). The Company is one of the fastest growing providers of transportation logistics services in North America with 203 locations and approximately 10,400 employees facilitating more than 31,000 deliveries a day across three major business segments – freight brokerage, expedited transportation and freight forwarding – and serving over 14,000 customers in the manufacturing, industrial, retail, commercial, life sciences and governmental sectors. The Company's registered office is located at Five Greenwich Office Park, Greenwich, Connecticut, USA.

3. Pursuant to an investment agreement dated May 29, 2015 (the "**Investment Agreement**") among, among others, the Company, OTPP and Public Sector Pension Investment Board ("**PSP**"), a Canadian-based pension investment manager, effective June 3, 2015 (the "**Settlement Date**"), the Company completed an offering (the "**Offering**") of newly issued Common Shares and Series C Preferred Shares.

4. The Applicant acquired the Common Shares and Series C Preferred Shares under the Offering in reliance on the "accredited investor" prospectus exemption contained in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

5. To the best of OTPP's knowledge, based on a certificate from the Company (the "**XPO Certificate**"), as of the Settlement Date, and after giving effect to the Offering, the only issued and outstanding securities of the Company consisted of:

   (a) 95,271,676 Common Shares and the number of beneficial holders of Common Shares was approximately 31,400;

   (b) 73,085 shares of Series A convertible perpetual preferred stock, which were convertible into 10,440,714 Common Shares, and the number of beneficial holders of such securities was 21;

   (c) 562,525 Series C Preferred Shares, which were convertible into 12,500,546 Common Shares, and the number of beneficial holders of such securities was 31;

   (d) 10,486,667 outstanding warrants of the Company convertible for Common Shares, which were convertible into 10,486,667 Common Shares, and the number of beneficial holders of such securities was 31;

   (e) $72,050,000 principal amount of 4.5% convertible senior notes, which were convertible into 4,384,005 Common Shares;

   (f) $900,000,000 principal amount of 7.875% senior notes;

   (g) $1,600,000,000 principal amount of 6.5% senior notes;

   (h) €500,000,000 principal amount of 5.75% senior notes; and

   (i) 3,796,420 restricted stock units and stock options granted pursuant to the Company's incentive compensation plans, which were exercisable into 3,796,420 Common Shares.

6. To the best of the Applicant's knowledge, based on the XPO Certificate, as of the Settlement Date and after giving effect to the Offering:

   (a) the only outstanding securities of the Company held by OTPP consisted of 5,721,800 Common Shares and 89,290 Series C Preferred Shares;

   (b) the Series C Preferred Shares held by OTPP were convertible for 1,984,222 Common Shares, which, on an as-converted basis, together with the Common Shares held by OTPP, represented approximately 7% of the total number of outstanding Common Shares (assuming conversion of all outstanding Series C Preferred Shares);

   (c) the only outstanding securities of the Company held by PSP consisted of 12,645,635 Common Shares and 44,645 Series C Preferred Shares; and

   (d) the Series C Preferred Shares held by PSP were convertible for 992,111 Common Shares, which, on an as-converted basis, together with the Common Shares held by PSP, represented approximately 13% of the total number of outstanding Common Shares (assuming conversion of all outstanding Series C Preferred Shares).

7. As of the Settlement Date, after giving effect to the issue of the Subject Shares and any other shares of the same class or series that were issued under the Offering, residents of Canada (excluding the Applicant and PSP):

   (a) based on beneficial and geographic searches, held, directly or indirectly, approximately 2.3 million Common Shares, representing approximately 2% of the outstanding Common Shares on a fully diluted basis;

   (b) based on beneficial and geographic searches, represented approximately 11% of the total number of holders, directly or indirectly, of the Common Shares; and

   (c) did not own, directly or indirectly, any other outstanding securities of the Company (provided that no representation is made with respect to the Company's outstanding notes, the beneficial ownership of which is not determinable by the Company).

8. At the Settlement Date, the Company was not a reporting issuer or its equivalent in the Province of Ontario or any other province or territory of Canada, nor were any of its securities listed or posted for trading on any exchange, or market, located in Canada.

9. In addition, the Company has noted that:

   (a) approximately 3.2% of the Company's assets and operations are located in Canada and approximately 4% of its revenues are derived from operations in Canada;

   (b) none of the Company's directors or executive officers reside in Canada; and

   (c) the Company has 3 Canadian subsidiaries (representing approximately 4% of XPO's total subsidiaries worldwide), which has 1 Canadian director (the other directors, and all executive officers, of such subsidiaries are U.S. residents).

10. The Company has advised the Applicant that, to the best of its knowledge, it is not in default of any requirements of the NYSE, or the applicable securities laws of the United States or any jurisdiction of Canada.

11. In securities offerings involving Canadian purchasers since September 2011, excluding the Offering and the Company's equity issuance in September 2014 (in which OTPP and PSP participated), approximately 1% to 5% of such securities offerings were purchased by Canadian investors.

12. The Company has advised the Applicant that it has no present intention of becoming listed in Canada or of becoming a reporting issuer under the Act or under any other Canadian securities laws, and no market for the Common Shares exists in Canada and none is expected to develop.

13. In the absence of the exemption requested hereby, the Applicant takes the view that the first trade of any Subject Shares held by the Applicant will be deemed to be a distribution and subject to section 53 of the Act.

14. The prospectus exemptions in sections 2.5 and 2.6 of National Instrument 45-102 *Resale of Securities* will not be applicable in this situation because the Company is not a reporting issuer or its equivalent in the Province of Ontario or any other province or territory of Canada.

15. The prospectus exemption in section 2.14 of National Instrument 45-102 would be applicable in this situation, but will not be available to the Applicant (or any other holder of Subject Shares in Canada) with respect to its first trade of any Subject Shares because residents of Canada, including the Applicant, owned more than 10% of the outstanding Common Shares, and represented more than 10% of the number of owners of Common Shares, at the date of the distribution of the Common Shares.

Order

The Commission is satisfied that this order meets the test set out in subsection 74(1) of the Act.

The order of the Commission under subsection 74(1) of the Act is that the Requested Relief is granted provided that:

   (a) the Company is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and

   (b) the trade is executed through the facilities of the NYSE or through any other exchange or market outside Canada or to a person or company outside of Canada.

DATED at Toronto on this 16th day of October, 2015.

"Timothy Moseley"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 Vince Domenichini

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
AN APPLICATION FOR REGISTRATION BY
VINCE DOMENICHINI

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. This settlement agreement (the "**Settlement Agreement**") relates to an application (the "**Application**") for a reactivation of registration under the *Securities Act* (Ontario) (the "Act") by Vince Domenichini ("**Domenichini**") with Queensbury Strategies Inc. ("Queensbury").

2. In reviewing the Application, staff of the Ontario Securities Commission ("**Staff**") became aware of information regarding Domenichini's conduct as a registrant which could form the basis for a recommendation by Staff to the Director that the Application be refused pursuant to section 27 of the Act.

3. In the event that Staff recommended to the Director that the Application be refused, Domenichini would be entitled to an opportunity to be heard (an "OTBH") pursuant to section 31 of the Act in respect of Staff's recommendation.

4. In lieu of pursuing an OTBH, Staff and Domenichini have agreed to make a joint recommendation to the Director regarding the Application, as more particularly described in this Settlement Agreement.

II. AGREED STATEMENT OF FACTS

5. The parties agree to the facts as stated herein.

A. Domenichini's Registration History

6. Domenichini has been registered as a mutual fund dealing representative (and prior to September 28, 2009, a mutual fund salesperson) with the following registered firms:

   (a) September 1994 – October 2000: Queensbury; and

   (b) December 2000 – December 2014: Fundex Investments Inc. ("**Fundex**") (previously known as FundTrade Financial Corp.).

B. Compliance Audit by Fundex

7. During a normal course compliance audit of Domenichini's mutual fund practice in the fall of 2014, Fundex discovered documents in his file that contained client signature irregularities, and accordingly the firm undertook a more detailed investigation into the matter (the "**2014 Compliance Audit**").

8. Following the 2014 Compliance Audit, Domenichini admitted to Fundex that he had forged the signatures of some of his clients to documents used to process securities-related transactions.

C. Termination for Cause and Submission of Application

9. Fundex terminated Domenichini's employment for cause effective December 12, 2014 based on the findings of the 2014 Compliance Review. The termination of Domenichini's employment had the effect of suspending his registration under the Act.

10. On December 15, 2014, Domenichini submitted the Application, which was reviewed by Staff as described herein.

11. Pending the outcome of Staff's review of the Application, Domenichini has not worked in the securities industry since his employment with Fundex was terminated.

D. Review of Application

12. Staff reviewed the Application by consulting documents provided by Fundex, examining client files, and interviewing clients and Domenichini himself. This review found the following:

    (a) During an October 2009 compliance audit (the "**2009 Compliance Audit**"), Fundex found and removed 5 pre-signed forms from Domenichini's files;

    (b) As a result of the 2009 Compliance Audit, Domenichini signed a written undertaking to Fundex that he would not use pre-signed forms of any type in relation to transactions, or other activities involving client accounts;

    (c) Domenichini used 30 pre-signed forms for 9 different clients subsequent to his undertaking to Fundex, as identified in Schedule "A";

    (d) During the period 2007 to 2014, Domenichini forged client signatures to 51 documents for 17 different clients, as identified in Schedule "B";

    (e) At least 5 of the forgeries were not authorized by the client;

    (f) Domenichini usually did not attempt to have his clients sign a document before he resorted to forgery; and

    (g) During the 2014 Compliance Audit, Domenichini falsely denied forging a document when questioned about it by Fundex.

III. ADMISSIONS AND REPRESENTATIONS BY DOMENICHINI

13. Domenichini admits that he obtained and used pre-signed forms and forged client documents as described in this Settlement Agreement for his own convenience.

14. Domenichini admits that by obtaining and using pre-signed forms and forging client documents he failed to deal fairly, honestly, and in good faith with his clients, contrary to OSC Rule 31-505 *Conditions of Registration*.

15. Domenichini represents as follows:

    (a) his misconduct with respect to pre-signed forms and forgeries was not done to defraud his clients, but rather he believed that what he was doing was for their convenience;

    (b) he takes full responsibility for his actions and regrets his misconduct;

    (c) he has suffered financial and reputational harm as a result of his misconduct;

    (d) if he is registered in the future, he will comply with all applicable provisions of Ontario securities law and the rules of any self-regulatory organization to which he may be subject, and will observe high standards of honest and responsible business conduct; and

    (e) he recognizes and acknowledges that the further use of pre-signed forms or the forging of client documents could result in the permanent loss of his registration.

IV. JOINT RECOMMENDATION TO THE DIRECTOR

16. In order to resolve the matter of the Application, and on the basis of the Agreed Statement of Facts and the Admissions and Representations by Domenichini set out in this Settlement Agreement, Staff and Domenichini make the following joint recommendation to the Director:

    (a) Domenichini will withdraw the Application and will not reapply for a minimum period of twelve months from December 15, 2014, the date the Application was initially submitted;

    (b) before reapplying for registration, Domenichini will successfully complete the *Conduct and Practices Handbook Course*;

    (c) if Domenichini complies with paragraphs 16(a) and (b) above, then upon Domenichini reapplying for registration in the future with a registered mutual fund dealer, Staff will not recommend to the Director that his application be refused unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Domenichini's suitability for registration or rendering his registration objectionable, and provided he meets all other applicable criteria for registration at the time he applies for registration; and

    (d) in the event Domenichini's registration is reactivated his registration shall be subject to the terms and conditions set out in Schedule "C" for a period of at least one year.

17. The Parties submit that their joint recommendation is reasonable, having regard to the following factors:

    (a) Domenichini has recognized and acknowledged his misconduct, and has provided assurances to Staff that he will conduct himself appropriately if he is registered again in the future;

    (b) The joint recommendation requires Domenichini to obtain additional education about his professional responsibilities as a registrant;

    (c) The period of time Domenichini is to be without registration under the Settlement Agreement is consistent with other relevant decisions of the Director;

    (d) The terms and conditions proposed by the Settlement Agreement provide a means to detect or prevent future misconduct of a similar nature by Domenichini;

    (e) Domenichini has suffered financial and reputational harm as a result of his misconduct;

    (f) Domenichini has been co-operative with Staff in its review of the Application; and

    (g) By agreeing to this Settlement Agreement, Domenichini has saved Staff and the Director the time and resources that would have been required for an OTBH.

18. Staff and Domenichini acknowledge that if the Director does not accept this joint recommendation:

    (a) this joint recommendation and all discussions and negotiations between Staff and Domenichini in relation to this matter shall be without prejudice to the parties; and

    (b) Domenichini will be entitled to an OTBH in accordance with section 31 of the Act in respect of any recommendation that may be made by Staff regarding his registration status.

19. The parties agree that this Settlement Agreement, and any Director's decision approving of it, will be published on the OSC's website and in the *OSC Bulletin*.

"Marrianne Bridge"	*"Vince Domenichini"*
Marrianne Bridge	Vince Domenichini
Deputy Director	
Compliance and Registrant Regulation	
October 16, 2015	October 10, 2015
Date	Date

Schedule "A"
Pre-Signed Forms

Name of Client	Description of Document
AL	B2B deregistration/withdrawal request, September 18, 2014
AL	B2B deregistration/withdrawal request, August 16, 2014
AL	B2B deregistration/withdrawal request, October 30, 2014
AL	B2B deregistration/withdrawal request, June 24, 2014
AL	B2B deregistration/withdrawal request, July 12, 2013
AL	B2B deregistration/withdrawal request, September 13, 2013
AL	B2B deregistration/withdrawal request, July 12, 2013
AL	B2B deregistration/withdrawal request, October 18, 2013
AL	B2B deregistration/withdrawal request, December 11, 2013
AL	B2B deregistration/withdrawal request, January 21, 2014
AL	B2B deregistration/withdrawal request, February 25, 2014
AL	B2B deregistration/withdrawal request, March 19, 2014
AL	B2B deregistration/withdrawal request, April 22, 2014
AL	B2B deregistration/withdrawal request, May 21, 2014
AL	B2B deregistration/withdrawal request, June 24, 2014
RO	CI Investments pre-authorized chequing agreement, July 29, 2013
RO	CI Investments pre-authorized chequing agreement, July 29, 2013
RO	TD Canada Trust new direct deposit/pre-authorized transactions, July 17, 2013
RO	TD Canada Trust new direct deposit/pre-authorized transactions, July 17, 2013
JV	MRS deregistration/withdrawal request, March 19, 2010
LV	MRS deregistration/withdrawal request, March 19, 2010
GT and IT	RESP educational assistance payment form, September 29, 2014
GT and IT	RESP educational assistance payment form, June 24, 2013
SN	B2B transfer form, July 11, 2013
SN	B2B transfer form, July 11, 2013
SN	B2B Transfer Form, typewritten date of 03/06/14, trade information dated July 9, 2014
PGHI	Order entry form, August 1, 2014
PGHI	Order entry form, July 24, 2014
TDHI	Order entry form, July 24, 2014
TDHI	Order entry form, August 8, 2014

Schedule "B"
Forgeries

Name of Client	Description of Document
AMC	Limited trading authorization, March 16, 2013
JC	B2B deregistration/withdrawal request, 02/09/2014
JC	B2B deregistration/withdrawal request, 30/07/2014
JC	B2B deregistration/withdrawal request, 06/08/2014
JC	B2B deregistration/withdrawal request, 06/02/2013
JC	B2B deregistration/withdrawal request, 04/12/2013
JC	B2B deregistration/withdrawal request, 03/22/2013
JC	B2B deregistration/withdrawal request, 02/22/2013
JC	B2B deregistration/withdrawal request, 01/18/2013
JC	B2B deregistration/withdrawal request, 09/01/2013
JC	B2B deregistration/withdrawal request, 17/08/2012
JC	B2B deregistration/withdrawal request, 22/08/2012
JC	B2B deregistration/withdrawal request, 17/09/2012
JC	B2B deregistration/withdrawal request, 22/09/2012
JC	B2B deregistration/withdrawal request, 16/11/2012
JC	B2B deregistration/withdrawal request, 15/12/2012
JC	B2B deregistration/withdrawal request, 24/10/2012
KM	New client application form, February 19, 2007
SP	Consent to E-mail Delivery of Documents, 05/09/2014
SP	B2B transfer form, 2014/02/13
SP	Limited trading authorization, February 19, 2013
SP	Limited trading authorization, April 17, 2012
SP	KYC update, 02/19/2013
SP	KYC update, 17/04/2012
UD	New client application form, May 5, 2010
UD	KYC update form, May 12, 2011
UD	KYC update form, November 11, 2013
DD	New client application form, March 16, 2013
DD	Dual occupation disclosure, March 16, 2013
DD	Letter of direction, October 10, 2007

Name of Client	Description of Document
DD	New client application form, August 5, 2008
DD	New client application form, May 12, 2011
MS	Limited trading authorization, March 30, 2013
MS	Dual occupation disclosure, March 30, 2013
MS	KYC update, March 30, 2013
MS	Limited trading authorization, February 12, 2008
SN	B2B deregistration/withdrawal request, June 4, 2014
SN	B2B deregistration/withdrawal request, April 10, 2014
SB	Limited trading authorization, January 23, 2013
MJ	KYC update, 01/04/2013
SG	KYC update, August 7, 2014
GG	KYC update, August 7, 2014
MS	Dual occupation disclosure, February 26, 2010
DS	KYC update, February 1, 2013
DS	Dual occupation disclosure, January 2, 2013
DS	Limited trading authorization, January 2, 2013
CS	New client application form, August 16, 2012
CS	Limited trading authorization, April 18, 2012
CS	KYC form, August 16, 2012
JR	Dual occupation disclosure, March 13, 2013
JR	New client application form, March 13, 2013

Schedule "C"
Terms and Conditions

The registration of Vince Domenichini (the "**Registrant**") under the *Securities Act* (Ontario) (the "**Act**") is subject to the following terms and conditions, which were imposed by the Director pursuant to section 27 of the Act:

Strict Supervision

1. For a period of at least twelve months from the date these terms and conditions are imposed:

   (a) The registration of the Registrant shall be subject to strict supervision by his sponsoring firm.

   (b) The Registrant's sponsoring firm is to submit written monthly supervision reports (in the form specified in Appendix A) to the Ontario Securities Commission (the "**OSC**"), Attention: Deputy Director, Registrant Conduct Team, Compliance and Registrant Regulation Branch, and also to the Mutual Fund Dealers Association ("**MFDA**"), Attention: Manager, Compliance. These reports will be submitted within 15 calendar days after the end of each month.

   (c) The Registrant must immediately report to the OSC's Deputy Director, Registrant Conduct Team, Compliance and Registrant Regulation Branch if he is under investigation by the MFDA or is reprimanded in any way by the MFDA.

Delivery of Documents

2. For a period of at least twelve months from the date these terms and conditions are imposed:

   (a) The Registrant may not process any transactions for a client without the client's written authorization, which must be delivered to the Registrant's sponsoring firm at the time the Registrant processes the transaction.

   (b) If the Registrant processes a transaction for a client using a document that is signed or initialed by a client and that is not the original version of the document (a "**Copied Document**"), the Registrant must deliver the original document to his sponsoring firm within one week of the transaction to permit the firm to verify the authenticity of the Copied Document, including whether the Copied Document was created using a pre-signed form.

These terms and condition of registration constitute Ontario securities law, and a failure by the Registrant to comply with these terms and conditions may result in further regulatory action against him, including a suspension of his registration.

Appendix "A"
Strict Supervision Report

I hereby certify that supervision has been conducted for the month ending _____, 201_ of the trading activities of Vince Domenichini (the "**Registrant**") by the undersigned. I further certify the following:

1. All orders, both buy and sell, and sales contracts have been reviewed by a supervising officer of Queensbury Strategies Inc. prior to the trade occurring.

2. All client accounts have been reviewed for leveraging, suitability of investments, overconcentration of investments, excess trading or switching, and any amendments to know your client information.

3. A review of trading activity on a daily basis has been conducted of the dealing representative's client accounts.

4. No transactions have been made in any client account until the full and correct documentation is in place.

5. The Registrant has not been granted any power of attorney over any client accounts.

6. All payments for the purchase of the investments were made payable to the dealer or the mutual fund company. There were no cash payments accepted.

7. No client complaints have been received during the preceding month. If there have been complaints, an outline of the nature of the complaint and follow-up action initiated by the company is attached.*

8. There has been no handling of clients' funds or securities or issuance of cheques to clients without management approval.

9. Any transfer of funds or securities between clients' accounts has been authorized in writing and reviewed by the supervising officer.

10. Spot audits relative to the Registrant's client accounts have been conducted during the preceding month to ensure compliance with these procedures and no violations of these procedures were discovered.

* In the event of client complaints or violations of securities legislation and/or the dealer's internal policies and procedures, the Ontario Securities Commission must be notified immediately.

_____
Date

_____
Signature of Supervising Officer

_____
Name of Supervising Officer

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
AMG Bioenergy Resources Holdings Ltd.	7 October 2015	19 October 2015	19 October 2015	
AndeanGold Ltd.	5 October 2015	16 October 2015	16 October 2015	
Folkstone Capital Corp.	14 October 2015	26 October 2015		
Minera IRL Limited	16 October 2015	28 October 2015		
San Gold Corporation (now known as 5813906 Manitoba Ltd.)	7 October 2015	19 October 2015	19 October 2015	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Boyuan Construction Group, Inc.	2 October 2015	14 October 2015	14 October 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS TO REPORT THIS WEEK.

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Enbridge Income Fund Holdings Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated October 16, 2015
NP 11-202 Receipt dated October 16, 2015
Offering Price and Description:
$700,085,000.00 - 21,475,000 Common Shares
Price: $32.60 Per Common Share
Underwriter(s) or Distributor(s):
TD Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Credit Suisse Securities (Canada), Inc.
Desjardins Securities Inc.
FirstEnergy Capital Corp.
GMP Securities L.P.
Peters & Co. Limited
Altacorp Capital Inc.
Macquarie Capital Markets Canada Ltd.
Promoter(s):
-
Project #2405100

Issuer Name:
FortisAlberta Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated October 13, 2015
NP 11-202 Receipt dated October 14, 2015
Offering Price and Description:
$500,000,000.00 - Medium Term Note Debentures (unsecured)
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Casgrain & Company Limited
Promoter(s):
-
Project #2405116

Issuer Name:
Northern Dynasty Minerals Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated October 15, 2015
NP 11-202 Receipt dated October 15, 2015
Offering Price and Description:
$15,002,400.00 - 37,600,000 Common Shares on Exercise of 37,600,000 Special Warrants
Price: $0.399 per Special Warrant.
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2405658

Issuer Name:
Superior Plus Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated October 13, 2015
NP 11-202 Receipt dated October 13, 2015
Offering Price and Description:
$125,000,055.00 - 12,077,300 Common Shares
Price: $10.35 per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
J.P. Morgan Securities Canada Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Cormark Securities Inc.
Raymond James Ltd.
Altacorp Capital Inc.
Promoter(s):
-
Project #2403945

Issuer Name:
Union Agriculture Group Corp
Type and Date:
Preliminary Long Form Non-Offering Prospectus dated October 16, 2015
Receipted on October 19, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2406150

Issuer Name:
Aurinia Pharmaceuticals Inc.
Principal Regulator - British Columbia
Type and Date:
Final Base Shelf Prospectus dated October 16, 2015
NP 11-202 Receipt dated October 19, 2015
Offering Price and Description:
US $250,000,000.00
Common Shares
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2398832

Issuer Name:
Choice Properties Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated October 14, 2015
NP 11-202 Receipt dated October 14, 2015
Offering Price and Description:
$2,000,000,000.00
Units
Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
Loblaw Companies Limited
Project #2400587

Issuer Name:
Fidelity Dividend Investment Trust (Series O units only)
Fidelity North American Equity Investment Trust (Series O units only)
Fidelity North American Equity Class (Class of Fidelity Capital Structure Corp.)
(Series A, Series B, Series F, Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 shares)
Fidelity Global Intrinsic Value Currency Neutral Class (Class of Fidelity Capital Structure Corp.)
(Series A, Series B, Series F, Series F5, Series F8, Series S5, Series S8, Series T5 and Series T8 shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated October 16, 2015
NP 11-202 Receipt dated October 16, 2015
Offering Price and Description:
Series A, Series B, Series F, Series O, Series T5, T8, S5, S8, F5 and F8 Securities
Underwriter(s) or Distributor(s):
Fidelity Investments Canada ULC
Promoter(s):
Fidelity Investments Canada ULC
Project #2398086

Issuer Name:
Marquest Monthly Pay Fund (A, F, AA and F-AA Units)
Marquest Monthly Pay Fund (Corporate Class)* (A and F Shares)
(*A series of shares of Marquest Corporate Class Funds Ltd.)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 16, 2015 to the Simplified Prospectuses and Annual Information Form dated July 23, 2015
NP 11-202 Receipt dated October 19, 2015
Offering Price and Description:
A, F, AA, F-AA Units and A, F Shares @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Marquest Asset Management Inc.
Project #2364025

Issuer Name:
Purpose Tactical Hedged Equity Fund
(ETF Shares, ETF Non-Currency Hedged Shares, Series A Shares, Series A Non-Currency
Hedged Shares, Series F Shares, Series F Non-Currency Hedged Shares, Series I Shares,
Series I Non-Currency Hedged Shares, Series D Shares, Series XA Shares, Series XA
Non-Currency Hedged Shares, Series XF Shares and Series XF Non-Currency Hedged Shares)
Purpose Total Return Bond Fund
(ETF Shares, Series A Shares, Series F Shares, Series I Shares, Series D Shares, Series XA
Shares and Series XF Shares)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 13, 2015 to the Simplified Prospectuses and Annual Information Form dated April 27, 2015
NP 11-202 Receipt dated October 19, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Purpose Investments Inc.
Project #2318925

Issuer Name:
Purpose High Interest Savings ETF (ETF units and Class I units)
Purpose Short Duration Emerging Markets Bond Fund
(ETF units, Class A units, Class F units,
Class I units and Class D units)
Purpose Short Duration Global Bond Fund (ETF units, Class A units, Class F units, Class I
units and Class D units)
Purpose US Dividend Fund (ETF units, ETF non-currency hedged units, Class A units, Class A
non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units,
Class I non-currency hedged units and Class D units)
Purpose International Dividend Fund (ETF units, Class A units, Class F units, Class I units and
Class D units)
Purpose Tactical Investment Grade Bond Fund (ETF units, Class A units, Class F units, Class I
units and Class D units)
Purpose US Cash ETF (formerly Purpose US Cash Fund)
(ETF units and Class I units)
Purpose International Tactical Hedged Equity Fund (ETF shares, Series A shares, Series F
shares, Series I shares, Series D shares, Series XA shares and Series XF shares)
Purpose Premium Money Market Fund (Series F shares, Series I shares, Series XF shares and
Series XUF shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated October 15, 2015
NP 11-202 Receipt dated October 19, 2015
Offering Price and Description:
ETF units, ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units, Class I non-currency hedged units and Class D units;
ETF shares, Series A shares, Series F shares, Series I shares, Series D shares, Series XA shares, Series XF shares and Series XUF shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Purpose Investments Inc.,
Project #2379603

Issuer Name:
Veresen Inc.
Principal Regulator - Alberta
Type and Date:
Final Base Shelf Prospectus dated October 14, 2015
NP 11-202 Receipt dated October 15, 2015
Offering Price and Description:
$4,000,000,000
Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2400452

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	F.W. Thompson Co. Limited	Portfolio Manager	October 9, 2015
Voluntary Surrender	Brookfield Financial Corp./Corp. Brookfield Financier	Investment Dealer	October 9, 2015
Change in Registration Category	Caledon Capital Management Inc.	From: Portfolio Manager To: Exempt Market Dealer and Portfolio Manager	October 15, 2015
Change in Registration Category	Front Street Capital 2004	From: Investment Fund Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	October 16, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Nodal Clear, LLC – Notice of Commission Order – Interim Exemption Order

Headnote

Application under section 147 of the Securities Act (Ontario) (Act) for an interim order exempting Nodal Clear, LLC from the requirement in subsection 21.2(0.1) of the Act to be recognized as a clearing agency.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2(0.1), 147.

NODAL CLEAR, LLC
(Nodal Clear)

INTERIM EXEMPTION ORDER
(SECTION 147 OF THE SECURITIES ACT (Ontario))

NOTICE OF COMMISSION ORDER

On October 9, 2015, the Commission granted Nodal Clear an order (Interim Exemption Order) effective on October 19, 2015 (Effective Date) pursuant to section 147 of the *Securities Act* (Ontario) (Act) exempting it from the requirement in subsection 21.2(0.1) of the Act to be recognized as a clearing agency. The Interim Exemption Order will be effective for a period lasting until the earlier of (i) nine (9) months from the Effective Date and (ii) a subsequent order which recognizes Nodal Clear as a clearing agency under subsection 21.2 of the Act or exempts it from the requirement to be recognized as a clearing agency under section 147 of the Act.

A copy of the Interim Exemption Order is published in Chapter 2 of this Bulletin.

13.3.2 Notice of Effective Date – Technical Amendments to CDS Procedures: Revisions to Depository Acknowledgement Receipts and Strip Service Forms

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES:
REVISONS TO DEPOSITORY ACKNOWLEDGEMENT RECEIPTS AND STRIP SERVICE FORMS

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Revisions to Depository Acknowledgement Receipts and Strip Service Forms*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on September 24, 2015. CDS has determined that these amendments will become effective on November 2, 2015.

A copy of the CDS notice on our website http://www.osc.gov.on.ca.

13.3.3 Notice of Effective Date – Technical Amendments to CDS Procedures: Housekeeping Changes – September 2015

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES:
HOUSEKEEPING CHANGES – SEPTEMBER 2015

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Housekeeping Changes – September 2015*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on September 24, 2015. CDS has determined that these amendments will become effective on November 2, 2015.

A copy of the CDS notice on our website http://www.osc.gov.on.ca.

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Chapter 25

Other Information

25.1 Consents

25.1.1 Poydras Gaming Finance Corp. – s. 4(b) of Ont. Reg. 289/00

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the British Columbia Business Corporations Act.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).
Securities Act, R.S.O. 1990, c. S.5, as am.

IN THE MATTER OF
R.R.O.1990, REGULATION 289/00, AS AMENDED
(THE "REGULATION")
MADE UNDER THE
BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(THE "OBCA")

AND

IN THE MATTER OF
POYDRAS GAMING FINANCE CORP.

CONSENT
(Subsection 4(b) of the Regulation)

UPON the Application of Poydras Gaming Finance Corp. (the **"Applicant"**) to the Ontario Securities Commission (the **"Commission"**) requesting the consent from the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue to another jurisdiction pursuant to Section 181 of the OBCA (the **"Continuance"**);

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is currently an "offering corporation" under the OBCA and is a reporting issuer under the *Securities Act* (Ontario), R.S.O. 1990, c.S.5, as amended (the **"Securities Act"**), and the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

2. The Applicant was incorporated in British Columbia on July 27, 2009 as "Doca Capital Corp." under the BCABC. On October 11, 2012, the Applicant changed its name to "Great Northern Exploration Corporation", which on May 9, 2014 completed a reverse takeover of Poydras Specialty Finance Corp. and subsequently changed its name to "Poydras Gaming Finance Corp." The Applicant then continued out of British Columbia into the jurisdiction of Ontario on May 8, 2014.

3. The registered office of the Applicant is located at 3 Church Street, Suite 300, Toronto, Ontario, M5E 1M2. Following the Continuance, the Applicant's registered office will be located at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, V6E 4N7.

4. The Applicant's authorized share capital consists of an unlimited number of common shares (**"Common Shares"**). As of August 7, 2015, there were 345,489,260 issued and outstanding common shares. The Common Shares are listed for trading on the TSX Venture Exchange (**"TSXV"**) under "PYD". The Applicant granted 15,820,000 stock options to its directors, officers and employees which are exercisable into Common Shares. Of the 15,820,000 stock options, 420,000 expire on October 10, 2017, 9,950,000 expire on May 9, 2019, 1,350,000 expire on May 4, 2020, 850,000 expire on May 27, 2020, 2,000,000 expire on July 20, 2020 and 1,250,000 expire on July 20, 2025. The Applicant's convertible debentures are also listed on the TSXV under symbol "PYD.DB.U". No other securities are listed or posted for trading on any other stock exchange.

5. The Applicant proposes to make an application to the Director under the OBCA pursuant to section 181 of the OBCA for authorization to continue into British Columbia as a corporation under the *Business Corporations Act* (British Columbia) (**"BCABC"**). The Applicant has a name reservation pending with the Registrar of Companies, British Columbia in the name **Poydras Gaming Finance Corp.** (NR5344730). The Applicant does not intend to change its name in connection with the Continuance.

6. Pursuant to clause 4(b) of the Regulation, an application for authorization to continue in another jurisdiction under Section 181 of the OBCA must,

in the case of an "offering corporation" (as the term is defined in the OBCA), be accompanied by a consent from the Commission.

7. The Applicant is not in default under any provision of the OBCA, the Securities Act and the securities legislation of all other jurisdictions in which it is a reporting issuer, and the regulations and rules made thereunder (collectively, the **"Legislation"**).

8. The Applicant is not a party to any proceeding or, to the best of its information, knowledge and belief, any pending proceeding under the Legislation.

9. The holders of the Common Shares of the Applicant (the **"Shareholders"**) were asked to consider and, if thought fit, pass a special resolution authorizing the Continuance at the June 18, 2015 annual general and special meeting of the Shareholders (the **"Meeting"**).

10. A summary of the material provisions respecting the proposed Continuance was provided to the Shareholders of the Applicant in the management information circular of the Applicant dated May 21, 2015, (the **"Circular"**) for the solicitation of proxies by the Applicant's management in respect of the Meeting. The Circular was mailed to the Shareholders on May 25, 2015, and filed on the System for Electronic Document Analysis and Retrieval on May 25, 2015 and included full disclosure of the reasons for, and the implications of, the proposed Continuance and a summary of the material differences between the OBCA and the BCBCA.

11. In accordance with the OBCA, the Securities Act and the Applicant's constating documents, the special resolution of the Shareholders (the **"Continuance Resolution"**) to be obtained at the Meeting in connection with the proposed Continuance required approval from 66 2/3% of the Shareholders present in person or by proxy by way of a special resolution. Each Shareholder was entitled to one vote for each Common Share held.

12. Some of the Applicant's management and its head office are now located in British Columbia and the Applicant's principal regulator is British Columbia. Management of the Applicant believes that it is in the best interests of the Applicant to continue into the governing jurisdiction of the Province of British Columbia.

13. In accordance with Section 185 of the OBCA, the Shareholders were given the right to dissent with respect to the proposed Continuance and the Circular disclosed full particulars of this right in accordance with applicable law.

10. The Continuance Resolution was approved at the Meeting, by 99.91% of the Shareholders who voted. None of the Shareholders exercised their dissent rights under section 185 of the OBCA.

11. Following the Continuance, the Applicant intends to remain a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

12. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the BCBCA.

DATED at Toronto, Ontario on this 2nd day of October, 2015.

"C. Portner"
Commissioner
Ontario Securities Commission

"J. Leiper"
Commissioner
Ontario Securities Commission

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